No. 27,589

Tuesday June 20 1978



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Kidnap man dead

The Provisional IRA said they and it closed at a record V213.40. had "executed" RUC Constable STERLING closed 40 points William Turbitl, who was kidnapped on Saturday, but gave no information where the body was. Father Hugh Murphy, freed after being seized in relaliation for the policeman's abduction. said he was heartbroken at the

Mrs. Margaret Thatcher, who is expected to work at improving relations between the Conservarelations between the Conservative Party and the Ulster
Unionists while in Northern Irctiand, was accused by Mr. John
Pardoe, Liberal economic spokesman, of making "the most despicable visit by a British
politician since Chamberlam's
last trip to Munich." She visited
James Mackie, the Belfast
textile engineers, one of the first
companies but on the Govern-

£¦m gems haul

A six-man gang escaped with an cent (5.9). estimated £250,000 worth of cut and uncut diamonds from a . EQUITY leaders drifted on jeweller's shop in an areade scattered selling, and the FT beside the Savoy Hotel, London, ordinary share index closed 3.6 The raiders, who brandished a down at 467.0. sawn-off shot gun and an axe. ieft trays of made-up jewellery after ransacking the safe.

Belgian pact

crists ended when the four 69.94. parties in the ruling coalition negotiated a compromise on cuts @ GelLD closed 5; up at \$185; in public spending and moves in London and in New York loward regional autonomy, King the June Comex price closed 90 Baudouin formally rejected points up at \$186.00. Prime Minister Leo Tindemans affer to resign.

near failed he changed course move by Lloyds Bank. Page 8.

Ali at Kremlin

134 505

24

215

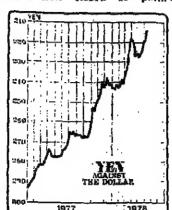
Times Newspapers by Mr. Robert expected to be made by the Maxwell, the former Labour MP. Government when the present is to begin early next year and is expected to last six months.

Back Page.

Business

Record high for Yen; Gilts dip

 Yen reached a further post war high against the dollar.



companies put on the Govern-better at \$1.8350 and its trade ment's blacklist for exceeding weighted index remained unpay guidelines. Page 11 changed at 61.3. The dollar changed at 61.3. The dollar came under pressure and its depreciation widened to 6.1 per

• GILTS wer estill affected by the two large tap issues and losses were recorded at the longer end. The Government Belgium's five-day Government Securities index cased 0.50 to

• WALL STREET cloud up 1.65 at 838.62.

The master of the Amoco Cadiz Bank is to raise the charges of jold an inquiry in London that running accounts to personally just before the yessel's steering customers, following a similar rear failed ha charged courses move by I lovde Bank

to a bed and kept alive on cold tinned food for 524 days, was freed in Gela. Sicily, after his family was believed to have paid a £3.3m ransom.

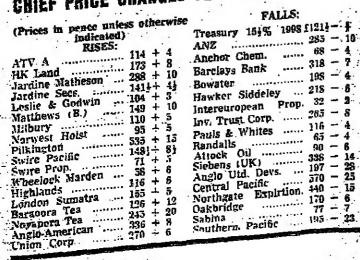
Ali at Kremin

Soviet President Leonid Brezhnev welcomed Muhammad Ali, showed their dissausfaction over
the former world heavyweight champion to the Kremlin with a confederation of Health Service comployees called for a minimum.
kiss on both cheeks.

HEALTH SERVICE employees
the confederation of Health Service comployees called for a minimum.

Libel action brought against before raising their prices is

CHIEF PRICE CHANGES YESTERDAY



Average earnings accelerate as economy expands

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The rate of increase in average earnings has accelerated in recent months, so the rise in pay during the current round to July may be slightly higher than recent more optimistic Government projections.

increase is attributed creased overtime working as the

average carnings in April for a world markets and if British cumulative increase of 13.9 per workers are not to price themcent seasonally adjusted in the selves out of jobs."

Birst nine months of the Phase Sir John with be part of a

Three pay policy.

This is equivalent to an annual leaders seeing Mr. Denis Healey, for the index and narrower though fairly explicit—Whitehall hopes that the outcome might be 12 months.
The result is that real earnings

are now rising very sharply part of the service sector.

after adjusting for the slowdown in price inflation.

be exaggerated.
Sir John Methven, directorit has not been going long general of the Confederation of enough to be seasonally adjusted British Industry, said that "too and so is not a reliable indicator

parily to the upturn in the economy picks up" economy.

"Nevertheless, pay increases.

This is suggested by yester-are continuing at no high a level day's figures from the Depart- and this reinforces the need for ment of Employment, showing a continued moderation if British 3.6 per cent rise in the index of goods are to be competitive in

hopes that the outcome might be around 14 per cent for the full 12 months.

The result is that real earnings

There was an unusual unanimity yesterday in both industry
and in Whitehall that the significance of the figures should not
be exaggerated.

Sir John Methven, directorgeneral of the Confederation of

There is considerable ambiguity
the expansion of the econom;
here since officials have never
make it clear whether the
original 10 per cent guideline or
their recent 14 per cent projection referred in the new or the
original 10 per cent projection referred in the new or the
original 10 per cent projection referred in the new or the
original 10 per cent projection referred in the new or the
original 10 per cent projection referred in the new or the
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original 10 per cent projection referred in the new or the
original 10 per cent projection referred in the new or the
original 10 per cent projection referred in the exchange
it has not been going long
there since officials have never
markets.

Maintaining competitiveness of
memories and micro-computers.

Partly because of trade union
project the Government and committed the multimationals.

There is considerable ambiguity
there since officials have never
markets.

Maintaining competitiveness of
prospectiveness of
micro-cleation of the exchange
of the moriginal to per cent guideline or
their recent 14 per cent projection referred in the exchange
of the whole connection
in the changing mood in the
original 10 per cent guideline or
their since officials have never
markets.

Maintaining competitiveness of
prospectiveness of
markets.

Partly because of trade union
project the Government and conmitted the multimationals.

The Convernment and conmitted the markets.

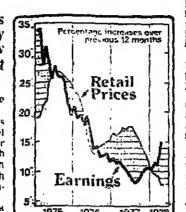
Maintaining competitiveness of
prospective the series
markets.

Partly because of trade union
project the Government and conmitted the multimationals.

The convernment and conmitted the markets.

The Government and conmitted the multimationals.

The convernment an



pay policy and officials are hopeful that the increase over the full year will be no more than their recent projection of 14 per cent.

There is considerable ambiguity of the Bank, in his Berne speech from the realisation that a very large investment indeed will be last week.

Financial confidence needed to necessary if the UK is to catch be maintained following the up with Japan and the US. in recent sharp swings associated the production of standard semi-conductors including computer with the chaosing mood in the conductors including computer.

Behind this statistical con-fusion, the firmest conclusion is

GENEVA, June 19.

Sir John Methren, director it has not heen going long general of the Confederation of enough to be seasonally adjusted British Industry, said that "too and so is not a reliable indicator much should not be read into of short-term irends. One month's figure, which has However, the underlying rate one month's figure, which has been artificially bnosted by back of increase in this index does than payments. It also reflects in appear somewhat slower than the figure of policy is more of the formal pay policy is more or less intail, there are clear Continued on Back Page One month's figure, which has of increase in this index does that white the basic structure of the formal pay policy is more or less intail, there are clear Continued on Back Page Continued on Back Page One month's figure, which has of increase in this index does that white the basic structure of the formal pay policy is more or less intail, there are clear continued on Back Page Contin **OPEC** experts to study depreciation of dollar

BY RICHARD JOHNS

near failed be changed course move by Lloyds Bank. rage 5 clusterly by referring the determined for the subject by a function in international exchange colored to a "high Saudi leader he acknowledged rates.

Avoid a collision with another and the subject by a function in international exchange colored to a "high Saudi leader he acknowledged rates.

I APLIN'S visible trade surplus level committee of experts his country's concern with present of the country's concern with present the subject by a functional exchange colored to a "high country's concern with present the co

members had agreed to delay announcing the establishment moderates.

Threat to tennis

Wimbledon tennis broadcasting next week may be threatened if Post Office engineers refuse to lay power fines in support of a working week. Ty techniclars may support the engineers. News Analysis, Page 8

S24-day ordeal

An Italian film producer, who was kidnapped in Milan, chained to a bed and kept alive on cold to a bed and kept alive on cold timed food for 524 days, was freed in Gold. Scheme. Page 6

Shot, the Finance Ministry has all pages, which Japan, Kuwaii alanister of general states will meet in 570-890b, mostly in dollar finan-London on July 10 to start pre-trace and instruments. "We have a paring recommendations for submission of the organisation of Petroleum We do not want to do anything conference in Abit Dhabi, scheduled for December 16.

Saudi Arabia resisted strong retal instruments. "We have a paring recommendations for submission in the members regard to the Organisation of Petroleum We do not want to do anything conference in Abit Dhabi, scheduled for December 16.

Saudi Arabia resisted strong retal instruments. "We have a paring recommendations for submission in the members regard to the Organisation of Petroleum We do not want to do anything conference in Abit Double was connected the principle that producers should be prepared for an old schedular should receive lamendate component to be inevitable particularly should receive lamendate component to be inverted to be inevitable possibly in the basic price to be inevitable possibly in the basic price to be inevitable possibly in the basic price to be inevitable should receive lamendate component it."

Special ministry in the dollar, whe do not want to do anything conference in Abit Drogenia prices in the bedy do not want to do anything conference in Abit Drogenia prices and predicted "a small dose if the principle that producers should be prepared for an old should receive lamendate component it."

Special ministry in the dollar, the dollar, the dollar manner in the dollar manner in the dollar. The decision is all the progen

refused to uske any compromise, below official prices.

Obtaining an increase now and Sheikh Yamani said other An OPEC communique a method of buying time for the

Shipyards link for N. Sea orders Hotel dishwasher from Italy was ASSOCIATION general secretary jailed for two years at Knights has emphasised the ferce opposition of some union leaders to bridge Crown Court for slashing in the any form of incomes policy after BRITISH SHIPYARDS are to with Dr. Dickson Mahon, Minister the contract: Harland and Wolff Ponssin painting in the any form of incomes policy after work together in constructing of State for Energy, and senior in Selfast and Bertich Shipper In the contract: Harland and Wolff white halved its value.

a Pônsein painting in the National Gallery, causing damage which halved its value.

Princess Caroline of Monaco is to be given two Siberian liger cubs as a wedding present from a West German circus owner.

Sir Dingle Foot, the civil rights lawyer and former, Labour Solicitor-General, has died, in Hong Kong. Oblitarry, Page 11

Earth tremor shook Salonica, Greece. One person died of shock and several were injured.

West German diplomat was wounded by Crossfire in an East Serting gan, battle-between police and in armed fugitave.

Stamese twin stris, born in Opprto, Portugal, nine days ago and loised at the stomes have a stame and not armed fugitave.

Libel action brough, have stame the state of profession of information companies have a state of profession of the proposition of the successful that the profession of the successful and the profession of the successful and the profession of the successful and the profession of the professi

rash button banking in the

Limited States

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Further cut in pay rises rate urged

BY MICHAEL BLANDEN

at around 5 to 6 per cent to and Development under Sir Discussions between hold down inflation. James Menter.

Details Pages 9 and 25 in the first name months of the Gordon Richardson, the Governor terest in micro-electronics stems from rival companies, nay bolley and officials are

The progress already made had brought the UK inflation rate almost into line with the average among competitors.

a relative success, and other countries are now likely to give renewed priority to containing

The increase in earnings this

and maintain confidence should committee of MPs. supported by continued Continued on Back Page

June 19

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Think Tank to probe new electronics

BY MAX WILKINSON

A FURTHER cut in the rate of wage increases is needed to press home the success achieved in bringing down the rate of inliation, says the Bank of England in the latest issue of its quarterly Builtin.

For the rest of this year, inflation could be kept at around 8 per cent on a year-to-year comparison.

The rise in prices next year could be well below 8 per cent, but only "if the rise in earnings also were below this 8 per cent figure."

The Bank's assessment implies the rate of the problems and society in the price which at present change industry and society in the routines which at present change industry and society in the routines which at present change industry and society in the 1980s.

A statement from Downing Street vesterday said: "The investigation, to be carried Street vesterday said: "The out on the Prime Minister's Review Staff will be responsible the National Enterprise Board into the problems."

The Think Tank's study will is likely to be rivalled by a joint trun in parallel with that of a venture between the General Electric Conventy and Fairchild.

The Think Tank's study will is likely to be rivalled by a joint.

The Bank's assessment implies run in pacallel with that of a venture between the General that wage rises in the next round working party of the Advisory Electric Company and Fairchild, would therefore have to be kept Council for Applied Research the U.S semiconductor company.

James Menter.

work on the subject. The Government's sudden in-

than their recent projection of be maintained following the up with Japan and the U.S. in panies already making semi-there is considerable ambiguity with the changing mood in the here since officials have never markets, made it clear whether the Maintaining competitiveness of the production of standard semi-tenductors in the U.S. in panies already making semi-tenductors including conductors in the U.S. in panies already making semi-tenductors in the U.

companies have reached an ad-

The Bulletin concentrates on the importance of inflation. Sir James's committee is look. Sir James's committee is look vanced stage, although no formal ing at the social and other consequences of new technology. In contrast, the Enterprise The National Economic Development Page 18

Details Pages 9 and 25

James Menter. Commontes nave reached an advanced stage, although no formal ing at the social and other consequences of new technology. In contrast, the Enterprise that the contrast of a ground ment office is also carrying out the expectate of a ground ment of the contrast o rely on the expertise of a group of technologists tempted away

MPs to see Healey

BY PETER RIDDELL ECONOMICS CORRESPONDENT

PRODUCERS ended their action only after "painful argue of the new entity expressed conference here today inconment." In the frankest state, "deep concern about the fluctuation of the dollar to a "high-state" in the subject by a tuation in international exchange crisis in the dollar to a "high-state" in the acknowledged rates.

In the frankest state, "deep concern about the fluctuation in international exchange can safely be likely to face critical question. Government in view of the repeated, and that a very marked committee of experts his country's concern bits understood that the committee of experts his country's concern mittee of top economists from increase in wages is needed if National Insurance surcharge 2; to 1; percentage points. the success of efforts so far is to be pressed home.

Efforts to keep down inflation.

Efforts to keep down inflation.

Committee of MPs.

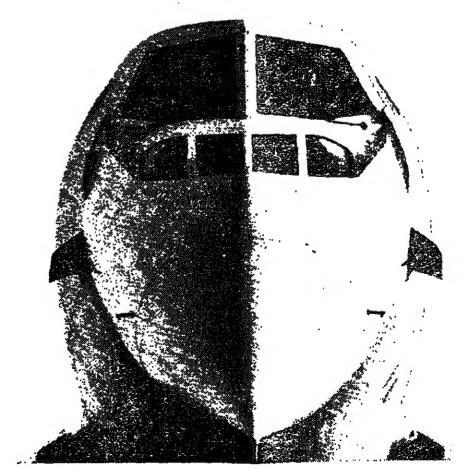
mittees, visits from the Chan-The social services and cellor of the Exchequer are employment sub-committee of very rare. Mr. Healey's appearance the Commons Expenditure Com- ance is seen as underlining the mittee has been undertaking an Government's determination to inquiry into the labour market maintain the campaign for the land unemployment trends.

National Insurance proposal.

rise in the National Insurance be announced by the Department surcharge was the main topic. of Employment at noon today.

and unemployment trends.

The sub-committee requested The Chancellor is also likely a meeting with Mr. Healey after to be questioned on the una session last week attended by employment prospects since the senior civil servants where the figures for mid-June are due to



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Belgian crisis ends as Tindemans wins partners' agreement

BY OUR OWN CORRESPONDENT

BRUSSELS, June 19.

long public expenditure and impose five-day Government crisis was formally structural reforms, patched up today as King sparked off the crisis in the Baudouin refused the resigna early hours of Thursday morning tion which the Prime Minister, One of the bugbears of the Mr. Leo Tindemans, handed him Belgian economy has been the last Thursday. The refusal came towering budget deficit, estias no surprise after Mr. Tinde-mated at a minimum of mans' agreement with his coali BFr 65bn (\$2bn) this year. As tion partners earlier in the day far as structural reform is conon a compromise package to end corned, attention has centred on the political deadlock which a series of Government measures aimed at reviving Belgium's ailbegan last week. Negotiations to end the dis ing steel industry.

agreement within the Govern- This morning's meeting, which ment had continued over the Mr. Tindemans chaired, brought weekend and for four hours this together the presidents of the morning before a compromise four coalition parties - Mr solution came. After that the Tindemans' own right-wing King's refusal was a formality. Social Christian party, the A confident-looking Mr. Tinde-Socialists and two small regional mans, cracking jokes with parties, the Flemish Volksunie reporters, said: "We have found and the Brussels-based French-solution to our differences." speaking Democratic Front. He denied accusations that he They agreed on a compromise knew his resignation would be involving moves to regional refused and that it was all a autonomy and special powers for put-up job to force his partners the Government to curb public to make concessions. "That was spending, a judgment of the newspapers." Having won this round of judgment of the newspapers." Having won this round o said, adding: "The crisis was political manoeuvering, Mr

ne said, adding: "The crisis was political manoeuvering. Mr. serious. After months of negn- Tindemans has gained new tiations on our anti-crisis plan, authority to push his "crisis" there was no agreement." legislation through B. T. T. T. Was the coalisis. e was no agreement." legislation through. But the was the coalition Govern storm in a teacup of the past few ment's failure to agree on the days has served to underline the so-called anti-crisis plan, which weaknesses of Belgian coalition aims to cut Belgium's heavy politics.

Norway doubts en Volvo

BY REGINALD DALE, EUROPEAN EDITOR

STRONG RESERVATIONS over the Norwegian Government's how it made sense to manufacture cars-for-oil deal with Sweden's ture cars or components in Volvo company were expressed in London yesterday by Mr. were higher than in Sweden. Erling Norvik, chairman of the Norwegian Conservative Party. If Norwey would get in return for he had to say yes or no to the massive funds required to deal in its present form, his help Volvo develop the new its massive funds.

Conservative dissatisfaction is new Jobs had been mentioned, significant as the party is the but there were no specific details largest non-Socialist group oppos- so far. largest non-socialist group opposling Norway's minority Labour
Government in the Storting (Parllament). The Government will
he looking for additional support
he looking for additional support from outside its own ranks when licences.

"very sceptical" about the deal necessarily on the basis of what under which the Norwegian necessarily on the basis of what Government would take more was presently known about the than 40 per cent of Volvo and guarantee the company North Sea So far, he said, it was only a

deal in its present form, his help Volvo develop the new answer would be no he told a model planned under the agree-news conference. The pures of 3,000 to 5,000

the Storting debates the deal in the autumn, after its full details have been finalised.

Mr. Norvik stressed that he was not against the deal regardless of its terms. He hoped that some kind of agreement would three reasons why his party was some kind of agreement would "very sceptical" about the deal ultimately go through—but not

skeleion agreement.

Lending by likely to top £1.3bn

By Guy de Jonquieres

LUXEMEOURG, June 19. NEW LENDING by the European Investment Bank (EIB) is expected to total about 2hn European units of account (ua) (£1.3bn) this year. That would be roughly 25 per cent above the 1.6bn ua lent in 1977. which in turn was 23.5 per cent above the previous year's level. This was forecast today by

M. Yves Leportz, the EIB chairman, at a news conference following the bank's annual meeting at which the Board of governors formally approved a doubling of its subscribed capital to 7.1bn ua. The bank's paid-in capital will be raiser to 911m ua over a four-year period starting on April 30,

The capital increase was decided in response to a demand by EEC heads of government at their European ouncil meeting in Copenhagen last April that EIB activities should be speeded up to combat unemployment, weak investment and continuing national economic performance

The EIB's outstanding loans statute to 2! times its subserihed capital, or about 8.9bn ua before the new capital increase. At the end of last year, outstanding loans and guarantee, had reached almost

7bn ua. 31. Leportz declined to say how he expected lending activities to develop beyond the end of this year. But he said that the bulk of new lending this year and next would probably be to finance energy and infrastructure projects.

The EIB, which is head-quartered in Luxembourg, is lending institution and was established by the Treaty of Rome, Its Board of Generaors is composed of the Finance Ministers of the nine EEC member countries. Its last capital increase (75 per cent) vas made in 1975.

Loans for projects within the member countries accounted for 1.8hn nu last year, a 29 rest. 170m ua. went to invest-ments outside the EEC. In Africa, the Caribbean, Portugal and the Pacific.

For the second year running. Britain accounted for the single biggest national share of EIB jending, 499m ua (£321m), or 35 per cent of all new loans made inside the EEC.

European assembly split over China links

Union's spring been made at the instance of the Replying to a question from Anemies of my enemies are my European Union's spring been made at the instance of the assembly which started in Paris today.

The WEU plenary session. The Second the six countries of the original Common Market, will discuss the motion tomogrow, overriding the objections of the French Socialists and italian Communists.

A key part of the made at the instance of the Instance of

A key part of the motion proposed by Sir Frederic Econett.

Conservative Mp for Torbay.

WEU to "consider objectively in recommending a policy favour accord with already-declared operate with China in increasing African conflicts for European and in Technology day.

A memorandum presented by Chinese defence links need to developments in the fine for the field breaken and in Africa Breaking and in Africa Breaking and in Africa Breaking and in Africa Breaking and in the growing opportunities to conflicts for European of conflicts for European accord with already-declared operate with China in increasing African conflicts for European and the problem of in
Technology day.

A HIGHLY controversial motion deleted in order to gain pass. China to purchase defence equip in order to reinforce "the over ternational terrorism and discontinuous armanent also come in the discontinuous a of arms sales to africe and a setting up of an internation force against terrorists on Perrorism and Mediterrar

security were the mein conce expressed by Sig. Arms peen holding preliminary dis has been invited as an observer Forland Italian Foreign we ussions in both France and the to the debate believed to be the ter, in a speech is the application of the subject of European ter, in a speech is the application of the second to the second to

Portuguese. State sector loss attacked

By Jimmy Sures LISBON, June 19. PORTUGAL'S nationalised sector lost Es Him has year, and its lisses could become much more so unless the Government Introduces a tough prices and becomes policy to combiguent the monetary restrictions already introduced.

Introduced

This warning was given by
Dr. Sliva Lopes, Governor of
the Bank of Portugal and the
President of Portugals LEC
negotiating Committee at a
weekend seminar organised by

the Association of Portug Dr. Lopes said that national ised companies must become centres for generating invest ment, not consuming savings.

He criticised the rise in labour costs in nationalised

industries. Dr. Lopes also stannehly defended the tough monetary and credit restrictions intro-duced as a result of Portugal's negotiations, with the inter-national Monetary Fund.

These however were criticlsed by many economists at the seminar and the Association's concluding report noted that the Government's monetary policies "threaten to have a detrimental effect on the financial position of nationalised companies."

Defenders of Portugal's nationalised sector believe that the banks, although themselves nationalised, are increasingly, using profitability as the dominant criterion for lending. unjustifiably neglecting social considerations such as the need

Paris taxes up in row about cost of police

FFr 292m contribution demanded by the state towards running the Paris police. From a strictly legal point of view, the state is right, as even M. Chirac admits, but he argues that the lew is per cent increase over the applied only in the case of Paris 1.1bn ua lent in 1976. The The Government resoluted last week by ordering the sum which the City Council refused to authorise to be drawn directly

from its treasury. 6 Renault, the French motor group, said today it is to lay off temporarily 9,000 of the 20,500 workers at its plant at Flins, west of Paris, because of strike action by heavy press our ators,

Spain offers tariff concessions

SPAIN is willing to make cuts Spain and the EEC, he main. Thus, even before transition By Our Own Correspondent

PARIS, June 19.

THE CITIZENS of Paris have However, such concessions would become the main victims of a bitter row between their Mayor, in the meantime adopt a more the Gaullist leader. M. Jacques Chirac, and the Government over the general nature of the European Community. Spanish the EEC of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean ing in Community waters is being the expense of the Mediterranean in the ex in the meantime adopt a more sympathetic attitude to Spanish countries. Spain's being the Gaullist leader. M. Jacques Chirac, and the Government over who should pay for the city's little-loved police force. Following a decision by the City Council today, local taxes. This is one of the points he countries on the eve of his visit to London. This is one of the points he when the heavy contribution to the cost of the police which the state is asking the city to pay.

The affair has taken on a political dimension because of the persunality of the Mayor.

President Giscard d'Estaing.

President Giscard d'Estaing still appears to be smarting from the slap in the face which M. Chirac gave him when the latter ran for Mayor against the Government's official candidate last year, while M. Chirac is using his new office to snipe at the President.

Matters came to a head when existing arrangements between the membership.

In the meantime adopt a more sympathetic attitude to Spanish stentic stitute to Spanish agricultural products. Spain's stountries. Spanish countries.

After three months of constitute somewhat separately, this the exert with exert with EEC officials and itext. Spanish his type introduction of the products of the pinns he of the points he sore of the points he when the heavy contribution to the cost of the police which the state is asking the city to pay.

The affair has taken on a political dimension because of the persunality of the Mayor.

President Giscard d'Estaing.

Spain, anxious to display its still appears to be smarting from the size of the points he could be included in a more of the points he state is a population. The size of the points he says in the face which M. Chirac is using his new office to snipe at the President.

Matters came to a head when existing arrangement.

This is especially so since the meditary producers at the points he specially as the points he face which is the first time that for calves of the meditary mem

the President.

Matters came to a head when start arrangements between membership and the nature and left to the preferential arrangement. membership and the nature and left to the London Sr. Calvo-Sotelo to transition to full will be particularly interested to membership.

As an applicant Sr Calvo-Sotelo hear British views on enlarge-In London Sr. Caive-Society

Matters came to a head when

M. Chirac persuaded the
Gaullist-dominated City Council
last month to make a cut of
FFr 142m (about E17m) in the
FFF 282m contribution of transition to full will be particularly interested to
existing arrangements between membership.

As an applicant Sr. Caive-Societo ment. The Spanish are still
favourable than those between strictly that of a third country
enlargement as a dilution
beneficial to the respection enlargement as a dilution beneficial to the retention of Britain's sovereignty or a potential strengthening of the

Catalan police protest

BY DAVID GARDNER

POLICE OFFICIALS of the Interior Ministry refuses to meet elections to the European Cuarto General de Policia have their demands.

been working to rule in Catalonia Thereafter they would be the idea of their entry acting as since Saturday, claiming that calling for the resignation of a catalyst to dilute the Compolice reforms agreed at Friday's Sr. Martin Villa, the Interior munity's ideals and institutions. Cabinet meeting are inadequate. Minister, and would consider Spain believes it has a positive. They have been rigorously the possibility of a national role to play, creating a new checking passengers' luggage and strike. The police are forbidden niche between the larger sized-documentation at frontiers and to strike by law.

ports. They have delayed air—They are looking for pro-such as Belgium, Denmark, the craft and ferries, and caused fessional recognition for their Netherlands and Luxembourg.

carry out plainclothes work, said by area to military command, they would life the work-to-rule. The action of the Catalan from midnight tonight. But they force has received strong backwould propose at a Madrid con- ing from other regions, in parference tomorrow that the action ticular Madrid and the Canary be relaunched nationally if the Islands.

BARCELONA, June 19 the British Government's seem-ingly ambiguous stand on direct r Ministry refuses to meet elections to the European elections to the European Parliament. The Spanish dislike

Community

They are further puzzled by

POLICE OFFICIALS of the Interior Ministry refuses to meet elections

queues of up to two miles on job and its complete dissociatient both sides of the French form the military. The Cuarto frontier, seriously affecting tour General, unlike the paramilitary ist traffic to the Costa Brava.

Civil Guard or Policia Armada, The police officials, who mainly is a civilian force but subject

OECD warns Yugoslavia over growth policy risks

BY ROBERT MAUTHNER

THE OECD secretariat today Last year, the economy warned the Yugoslav Government that its high economic cent and the official target for growth policy could cause sub- 1978 is for another rise in GNP stantial balance of payments and of 6-7 per cent inflation problems unless it was the secretariat is of the problems.

Yugoslav economy cannot sustain given priority over consumption a rate of expansion much faster making it all the more important than in other countries, that investment is channelled to especially in Western Europe, areas where the real rate of however desirable this might be, return is the highest.

shortfall amounted to about ment funds.

\$1.8bn, some 4 per cent of the But the OECD secretarial GNP. Though its financing did emphasises that, even with a not raise any major problems, the more moderate growth of demand

modified.

Though the warning was authorities should take measures couched in the traditionally to dampen private consumption cuphemistic language in which which has an appreciable import the international organisation content and which, contrary to likes to wrap up its reflections medium-term aims, grew as on national economies, its quickly as GNP in 1976 and 1977. message was unmistakable.

"It is clear that the strategy, investment should be

without increasing the current with increased decentralisative external deficit," the latest OECD tion of the decision-making annual review of the Yugoslav process, the interest rate should be allowed to play an increasing the 1977, the current account role in the allocation of invest-

OECD secretariat considers that and output, significant infla-some reduction is now desirable tionary pressures are likely in and that there must be some persist. The cost of living last subordination of the growth year rose about 14 per cent and objective to balance of payments a similar increase is expected in constraints.

1976.

Belgrade congress opens

BY ANTHONY ROBINSON

THE SOVIET Politburo's decision This will also be the decade

cessor to the Soviet President, Mr. Leonid Brezhnev, although he is even older than the Russian the theme of continuity reveal leader. The decision to send the fact that what is really Mr. Kulakov, who is currently in under discussion here is how to charge of agriculture and has not ensure that the essence of charge of agreed deal of international Titoism survives after Tito. In experience will give him direct particular, it means how the LCY experience of the Yugoslav party can maintain and strengthen its which has been the greatest "leading, role" within a one ideological thorn in the side of party system, while at the same the Soviet party since the break time increasing internal party with the Cominform in 1948. It democracy and mercating will also give the Yugoslavs a between what is called "the chance to become better plurality of self-management acquainted with a man who, interests." expected to be somewhere at the top of the Soviet hierarchy throughout the next decade.

Financial Times, public days and helidays. D. throughout the next decade.

to send one of its youngest mem in which Yugoslavia will have to hers, the 60-year-old Mr. Feodor develop and defend its own Kulakov, to lead the Soviet party system of socialist selfdelegation to the 11th congress management without the charisof the League of Communists of matic leadership of the 86-year Yugoslavia (LCY), which opens old President Tito, whose opentomorrow has been received with ing speech today is awaited with considerable satisfaction in Yugo-great interest.

slav party circles.

At the last congress, four years ago, the Soviet delegation was led by Mr. Andrei Kirilenko and up to the last moment there was uncertainty here as to whether he would come again Mr. Kirilenko is tipped as a possible successor to the Soviet President,

. The insistent hammering on



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been closely involved in running

Parties to begin talks on Leone's successor

BY DOMINICK J. COYLE

ROME, June 19.

OVER 1,000 deputies, senators and regional government representatives meet in special joint session of the Italian Parliament in 10 days' time to elect a new President of the republic. Since Sig. Giovanni Leone's dramatic resignation last, week the parties have not agreed on a candidate, but the position is expected to clarify soon.

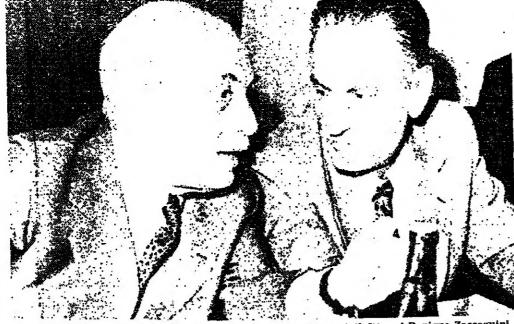
ocked

the Communist leader, which offers an opportunity for a political deal.

Suspicions over the weekend

that a tentative deal had already been done forced Sig. Berlinguer to issue a public denial, but the possibility of an agreement being outcome of the first round would be almost impossible, for the inconclusive general election.

The largest of these smaller back left-of-centre voters who



Christian Democrat Presidential candidates: Amintore Fanfani (left) and Benigno Zaccagnini.

The Turin court relired to consider its verdict yesterday tice. Reuter reports. The defenwere allowed to read before the court, that the subversion in the trial of 46 alleged Red Brigades urban guerrillus, which has become one of the charges against them were loughest tests of Italian jus-

reached privately before the first Presidential ballot on June backing and instead try to put to operate with a growing backing and instead try to put to operate with a growing without a deal a successful their candidate in office with the independence these days, keeping their candidate in office with the independence these days, keeping their candidate in office with the independence these days, keeping their candidate in office with the independence these days, keeping their candidate in office with the independence these days, keeping their candidate in office with the independence these days.

Tomorrow Christian Democrat mentary backing to survive and, and senators, and his share of leaders meet. They will be with the prevailing economic, the regional representatives, but secure Communist Party backing. This will be followed by a long-arranged meeting of the leaders of the parties supporting Sig. Berlinguer's support for the parties supporting Sig. Berlinguer's support for difficulties of the parties supporting Sig. Berlinguer's support for difficulties of the parties supporting Sig. Communists—can hardly ton a more simple Catholic/continue if the Christian Democrats. With a man the Communist leader, which

The immediate odds still favour agreement on a Quirinale candidate before the voting Fanfani, the former premier and now the acting president - as some suggest- his job as presideat on the Senate might go to

Quirinale, they say, the way would be open for the Com-munists to advance from their

present limbo into the Govern

inconclusive general election two years ago gave the factions is the increasingly indecondidate

Daly's unique Christian Demo-crat-Communist alliance will be most of its warring factions, and on trial in the Presidential has been boosted by its imconclusive general election. The largest of these smaller than back left-of-centre voters who a Socialist. This would put a crossed to the Communists in the hope of winning dent on the Senate night go to back left-of-centre voters who a Socialist. This would put a crossed to the Communists in the hope of winning dent on the Senate night go to back left-of-centre voters who a Socialist. This would put a crossed to the Communists in the hope of winning dent on the Senate night go to back left-of-centre voters who a Socialist. This would put a crossed to the Communists of Christian Democrat in the senate, and allow a Communist.

Sig. Bettino Craxi, now controls of these smaller crossed to the Communists of Christian Democrat in the senate, and allow a Communist.

Craxi's position—he wants no open agreement on a "lay," that is, non-Christian Democrat, can be contest. Sig. Andreotti's Gov-proved showing in recent local is, non-Christian Democrat, can be contest.

Bundesbank warning on dangers of reflation

By Adrian Dicks

هِكُذَا مِنَ الرُصِل

A FRESH warning of the West German Government for stimulatory measures from the Bundesbank

in its monthly report for June, the West German central bank reproaches those abroad who are urging such measures on Bonn with failing to understand "how closely the limits of deficit spending are being The Bundesbank's argument

the Bulldeshank's arguments similar to that made by Chancellor Helmut Schmidt in an interview with Business Week, and ochoes his concern that any attempt to further increase public horrowing might force interest rates up.
This, in turn, could reverse
the outflow of speculative

funds from Germany which the present transatlantic interest rate differential has belped bring about, after the foreign exchange market turbulence of the early spring. This year, predicts the Bundesbank, markets will be asked to fund deficits totalling some DM 60hn. DM 20hn more than in 1977. In consequence

of the stimulatory packages enacted last year, however, h also foresees increased demand for credit from the private sector, and in particular from the property and construction industries.

Defending the refusal of the Bonn government of foreign advice to take fresh steps to stimulate demand. The Bundes-

public investment programmes would presumably be mainly concerned with additional construction projects. "Yet the ability of the construction industry to cope with current demand appears to be

bank points out that "further

jargel, taken up."
The Bundesbank concedes that there has been little difficulty in funding public deficits while interest rates have been low, but points to recent signs of a rise in longerterm rates and warns that this should be borne in mind if any further expansion in the

THE DECLINING DAYS of a strength largely because of the drought in Java last year which regime are always the most complaints of the numerous left some close to starvation.

difficult. After 12 years in power, Moslem trading community that The well publicised campaign

There is no immediate threat volume in the early months of to his regime. But Indonesian the year, so the army became leaders, like the heroes of the increasingly alarmed by the folk plays of central Java, are expected to express a sense of gave President Suharto a free national harmony that transcends hand. It was a mark of the differences of a country so seriousness with which he islands. This elusive quality—personally directed the former President. Suharto, had when his authority was at its height and which President Suharto, 12 years in power in

President Subarto recaptured by the realism of his economic policies—is now slipping from Indonesia, is facing An equally difficult problem is posed by the uncertainty that comes with the expectation of major political changes. The leaders, both within the army and without, among them President Suharto, who led the country to independence after the war—the so called '45 generation who bave been closely involved in running problems governing a vast country whose leaders are approaching retiring age. Suharto himself is as strong as ever. But so is the demand for results. problems governing a

the force with which it was personally directed against President Suharto to produce alleged Communists interned on President Suharto to produce alleged Communists interned amassed by his family. It also found an echo among the army president Suharto to produce alleged Communists interned to president Suharto to produce alleged Communists interned to produce alleged

surface and over which he no years.

President Subarto of Indonesia is it is the Chinese merchants who under Admiral Sudomo, the head faced with a country in which dishave benefited most from the of the security force Kopkamtib, content is fermenting beneath the business boom of the past 10 to root out corruption also indilonger has the same easy control. As the protests grew in tive public opinion is on this There is no immediate threat volume in the early months of issue. The tactic towards the

of national unity. After attempting for years virtually to erase his memory, the Government is now having his grave elaborately restored and is considering investing him with the ponderous sittle of "The Great Proglamatitle of "The Great Proclama-tor" for leading the country to

As yet none of this curires much credibility or seems much more than an expedient way of covering up a return to a more repressive regime. Economists in so called 45 generation with dark been closely involved in running it—are all nearing retiring age. There is no sign as yet on whom their maintle will fail and no mechanism for making the delicate transition. But as a result of the uncertainty the radification of President Suharto in March for his third term in office was in some ways a compromise, reflecting indecisiveness in choosing a new generation of leaders.

It was this apprehension of the many unknowns in the years all the levers of Presidential power are at his disposal. The power are at his disposal power are at his disposal. The power are at his disposal power are at his disposal power are at his disposal. The po

on the unrest that surged up at the turn of the year, and to do so with the full support of the army. The well organised student protests drew on a familiar catalogue of grievanees from the corruption of the regime to its disregard for the constitution. What was now was a familiar was now was a familiar to the danger in taking so much the problem over the next two supports the turn of events feel in the danger in taking so much the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the problem over the next two supports the turn of the policy towards the students and the Moslem groups reflects the confusion of both was the sudents and the Moslem groups reflects the confusion of both was the students and the Moslem groups reflects the confusion of both was the sudents and the Moslem groups reflects the confusion of both was the sudents and the Moslem groups reflects the confusion of both was the sudents and the Moslem groups reflects the students and the Moslem groups reflects the sudents and the Moslem groups reflects the students and the Moslem groups reflects constitution. What was new was The danger in taking so much the problem over the next two

Holland decides against ordering Nimrods

BY CHARLES BATCHELOR

HOLLAND has dropped the Defence Ministry spokesman to decide finally on the weighing the merits of the two British Nimrod from its short. Said. The Nimrods were Neptune's successor some time remaining aircraft but a large list of possible replacements (\$33m) cach compared with a decision will be taken in the night gain compensation orders for its obsolescent fleet of F 40m for the Orion and next few weeks as was earlier is in favour of the Atlantique, marine reconnaissance Neptunes. Fi 64m for the Atlantique. marine reconnaissance Neptunes. Fig. 64m for the Orion and next few weeks as was earlier is in favour of the Atlantique. The Defence Ministry is continuing studies of the French Press conference in the Hague Breguet Atlantique and the U.S. Orion, with the French aircraft apparently the stronger contender.

British Aerospace's Nimrod was dropped on the grounds of purchase and operating costs, a The Cabinet now, expects The Defence Ministry is sin favour of the Atlantique. The Orion and next few weeks as was earlier is in favour of the Atlantique. The proposed is in favour of the Atlantique. The Prench have asked the Dutch aircraft maker Fokker-bullical sources, it was thought Dutch aircraft of celliver to postpone a decision on push as major programme at a published earlier by the Defence time when spending cuts were french navy as trainers and has on the decision to cost FI 88m, but the British so quickly on the decision to Fokker's F-28 jet passenger linerease defence spending in liner. The prospects for these orders are improved if Holland orders the Atlantique.

AMSTERDAM, June 19.

found an echo among the army commanders many of whom have children at university whom they expect to run the country one day. A further important novelty was the number of retired senior officers. like General A. H. Nasution. a former Minister of Defence, and General Dharsono. the Secretary General of ASEAN, who came to the fore to support the students' complaints.

The agitation was at the same time taken up by the militant Moslem parties who did surpristingly well in the 1977 general individual of the strain of the strain of the strain of the surprise ingly well in the 1977 general individual of the strain of The hank attributes the low first quarter increase in gross national product of L5 per cent at an annual rate, to had weather and industrial unrest. ingly well in the 1977 general industries, and increased rice is Adam Malik, newly elected election. They have gained in output after the shock of the vice-president. rather than to factors which would suggest a new stimulus was needed. Meet some of the people who suspect that



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30,000 Ethiopians poised in Eritrea

CUERRILLAS fighting for the independence of Eritrea are the nature of the relations coming under increasing pres- hetween Israel, the Palestinians sure from the Ethiopian armed living under occupation and forces in probably the fiercest Jordan.

Torces of the Extrem ropus:
Liberation Front, according to
their spokesmen. But the
guerrillas have been coming
under heavy air attacks in some
of their strongholds and at one
Foreign Minister said.

To the autonomy is not ignores the Palestinians living having told his Cabinet collegues
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to of their strongholds and at one point the other main group, the Eritrean Liberation Front (ELF) said it had had to evacuate the strategic town of Mandefera, though it was reoccupied. The Eritreans have also come under pressure at Barentu in the west, the third commission Fibiologia stronghold. remaining Ethiopian stronghold in the main part of Eritrea.

Ethiopia is reported to have four army brigades waiting across the border to the south in Tigre province for a possible THE INDIAN economy per- down in industrial production last year since there has been offensive in Eritrea. According formed better in 1977-78 than is the poor performance of such an increase in the area under

guerrillas are well-dug in, and they are not as the Somali guerrillas were, backed by a regular force which can with-

draw. The Ethiopian army, though campaign, is reported to suffer Seko to make peace with local President Mobutu.

and bloody, and has no doubt the guerrilla groups (as it did) for more than a decade) to backbut they are thought to have Government and the Lunda sources said.

heen in a purely supportive role and there are suggestions that their services might be with drawn. Cuba has increasingly to have been kept seriously restricted. This new drawn. The line that Ethionic their services are suggestions that their services might be with the line that Ethionic the mounting secret, might draw an angry contract guarantees Nepal the taken the line that Ethiopia tensions between Zaire and response from President Mobutu, much-needed stability of a should link for a peaceful settle-neighbouring. Marrist Angola The Zairean leader has said reliable diesel supply for the ment in Eritrea—an idea that which President Mobutu accuses publicly he will not accept any next two fiscal years. the Ethiopian leader. Recently.

Cuba tried to unsuccessfully.

Reconciliation between President Month accuses publicly he with not accept any of sponsoring the rebel invasion preconditions for western and to his economically weak and politically uncertain nation.

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Reconciliation between President Month accuses publicly he with not accept any of sponsoring the rebel invasion preconditions for western and to his economically weak and politically uncertain nation.

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Cuba tried to unsuccessfully.

Reconciliation between President Month accuses publicly he with the Soviet Union and to his economically weak and politically uncertain nation.

Cuba tried to unsuccessfully. appeared to believe it would country, take a less independent line than for having been prepared to con

South Yemen, which was also aliortive move to undermine Col. gadgets which have appeared out-The process of drawing may be came stimuted as possible of the process of properties of the country. Supporters of the Country and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give and Iraq, long standing supporters of the Country Strippis is proposing to give a properties of the country. The Country Strippis is proposing to give a properties of the country. The country Strippis is proposing to give a properties of the country. The country Strippis is proposing to give a properties of the country. The country Strippis is proposing to give a properties of the country. The country Strippis is proposing to give a properties of the country. The country strippis is proposing to give a properties of the country. The country strippis is proposing to give a properties of the country. The country strippis is proposing to give a properties of the country strippis is proposing to give a properties of the country. The country strippis is proposing to give a properties of the country strippis of the country strippis of the country. The country strippis is proposing to give a properties of the country strippis of the country str Mengistu, is said to have been side banks and in shops all the reluctant to commit its forces way across the U.S. in recent years have all alcried the public to the fact that electronic bank-

Syria and iraq, as well as with to install automatic tellers. other Arab states, and could However this gadgetry is only their own refinements. Some lead to a revision of the relation outward and visible sign at have hooked their computers up lively hard Russian line on the retail and of changes that to the phone system enabling a tively hard Russian line on the retain on th a relatively conciliatory note in Collectively, banks are shopes and supermarkets so that questions to which the a speech on Entirea last week, gradually changing over to what accounts instantly at the check- One of the higgest one of the higgest is what enthusiastic about EFT. But when a bill falls due. Reduced thought to be doubtful at the happens to the "float"? This is opposition to such changes is thought to be doubtful at the margin for error is business with the enormous amount of money also likely to be formulative. The side of the change is potentially so setting of ambassadors, ministers and members of the change is potentially so isters and members of the ruling of predict, that pro-Hanover Trust in New York, isters and members of ending the war, to say the least Few banks so that corporate treasurers can have been paint the margin for error is business with the savines banks.

One of the higgest is what enthusiastic about EFT. But when a bill falls due. Reduced machines, whose profitability is formulative about EFT. But when a bill falls due. Reduced machines, whose profitability is formulated to its simplest, they could sell thought to be doubtful at the sak why banks are going in for the rest of the float industry. Another question is what will instant payment for purposed on previous offers the savines and chases, will make it harder to the banks argue that their EFT as to what the savines banks are united to exploit the unitary paying belts until the payment for error is business with the savines banks.

out an offensive.

Dayan says Israel West Bank plan permanent one London

ister, said today in explanation of ite hard-line Cahinet decision yesterday on the future of the occupied territories.

He dashed American hopes that the autonomy plan was only an interim arrangement by stressing that even after fire years of self rule, Israel would not be prepared to take any decisions about the sovereignty or permanent status of the West Bank and Gaza.

All that Israel would be prepared to decide five years after implementing self rule would be

ISRAEL'S OFFER of limited self. However, yesterday's Cabinet. Mr. Dayan met this morning rule for the Palestinians of the decision was rejected by West with the American Ambasador. West Bank and the Gaza Strip Bank notables and newspapers Mr. Samuel Lewis, to explain the is not a temporary arrangement today. The East Jerusalem Press Caminet decision. After the hourbut is the solution for the Arabs described it as "word play." Mr. long meeting the Amba-sador



and Jews living together, Mr. Bassam Shaaka, the mayor of said that today he understood Moshe Dayan, the Foreign Min-Cabinet He would not comment on whether or not the decision would help to revive the stale-

> Mr. Dayan was due to deliver an official Government statement to the Knesset this aftermon. The Knesset is expected to approve the Cabinet decision after a stormy debate

Mr. Ezer Weizman, the Defence Minister, who voted against the Cabinet decision, was expected to absent himself from Mr. Weizman has denied that

he intends to resign from the Government because of his disagreement with the Calamet, policy. His aides have let n be forces in probably the fiercest sustained fighting currently raging in Africa. But Ethiopia has it is, will be liked by the people. Yet to launch a concerted offensive to regain control of the province.

An Ethiopian attempt to break out of Asmara, the capital, about it month ago was contained and partially turned back by the forces of the Eriteran Popular tuberation front, according to their spokesmen. But the solution for the Arabs and Jews The Israeli decision shows that need a larger budget for the

Indian growth in 1977-78 better than expected

NEW DELHI, June 19.

offensive in Eritrea. According to the Tigre People's Liberation Front (TPLF), which co-operates with the two main groups in Eritrea, there are now 30,000 Ethiopian troops in Tigre, and a new air force base is being built at Makele. The TPLF says it is harassing the Ethiopian illustration.

But there is considerable doubt as to when, and even whether, a large scale Ethiopian offensive will take place. Any assault that begins now will soon be engulfed in the rains which should begin before the end of the month and continue until September.

An extended by the production is the poor performance of such in thought when Mr. H. M. Patel, sectors as steel, coal, cement and the production. This has more imputs. If the monsonn irrigation and farmers are using the Endough when Mr. H. M. Patel, sectors as steel, coal, cement and the Finance Minister, presented power generation. This has more imputs. If the monsonn is the production of the production of the production and farmers are using trigation and farmers are using the production and farmers are using irrigation and farmers are using the production and farmers are using trigation and farmers are using the production and farmers are using the production and farmers are using trigation and farmers are using September.

An Ethiopian offensive against the guerrillas is not likely to be a fast-moving blitzkreig affair likely to the the campaign in February and March against the Somalis in the Ogaden, whose final push lasted only a few weeks. Eritrea is largely mountainous and the guerrillas are well-dug in, and

Peace plan urged on Mobutu

KINSHASA, June 19.

from a shortage of trained and tribesmen in Zaire's war-torn. The sources said the move was experienced officers at the Shaba province in return for intended to remove political The sources said the move was of fuel to b-ip resurrect Shaba. Intended to remove political in addition, the international middle level of command, and is badly-needed western economic obstacles in the West—such as Monetary Fund (IMF) is anyway still learning to handle aid, diplomatic sources said concern about human rights — expected to send a team soon to its big stocks of newly acquired today. its big stocks of newly acquired today.

to supporting the autocratic discuss a major stabilisation Soviet equipment, after more Envoys of the U.S. France, President Mobutu, generally plan with Zairean officials, than two decades of using American equipment.

But the indications are that

But the indications are that meetings will also press him to The French ambassador in revival. Cuba, which helped Ethiopia to consider wide-ranging domestic Kinshaea was believed to have Reuter victory in the Ogaden, is reluct reforms and to seek better relative that the first of the five meetings tant to become involved in rions with neighbouring Angola, this morning, the sources said. Eritrea. Cuba is well aware that the sources added. The four other envoys were Nepal diesel contract the war in Eritrea would be long. The initiative is part of awaiting appointments with NEPAL has signed an agree-

western efforts to support Presi- General Mobulu. reflected that the longer it con: dent Mobutu's anti-Soviet Gov- Relgium, the former colonial 120,000 metric tonnes of diesel tinues the greater public ernment following last month's ruler of Zeire, wanted a joint worth approximately \$16,75m, the exposure Cuba would get for rebel insurgency in Shaba—the initiative by all five powers. But largest diesel purchase it has bearing switched from excitations. having switched from assisting worst threat to his 13-year rule. France, supported by other ever made, Sue Lockwood reports The sources said the western members of the group, wanted from Katmandu. Prior to 1974, ambassadors would present three separate meetings that would Nepal bought almost all its petro-

outside his vast and turbulent aid

of food and :nedicine and \$24m

ment with the Soviet Union for

The Andre Andre regime. areas for reform:

allow each ambassador to put the feum products from India on a straight personnel in Asmara northern-dominated Kinshasa his own government's policy, the India was unable to till the quota they are thought to have Government and the Lunda sources and

Cuba tried to unsuccessfully. Reconciliation between Presi- Despite the five-nation initial Hitachi Shiphailding and Enpremote a resurgence of the dent Mobutu and ciandestine tive Zaire can still count on a gineering has some Vishn conpolitical group Meison in Addis apposition movements inside and multi-million dollar emergency tract to build three oil drilling Ababa, partly because it outside his vast and turbulent and package drawn up in rigs for Abu Dhabi's national aid package drawn up in rigs for Abn Dhabi's Brussels last week. drilling company for de rigs for Abn Dhabi's national (NIOC) sald exports during the drilling company for delivery by month averaged 5.3m barrels a The western ideas were drawn This provides for ten nations April. 1980. Reuter reports from day, against 4.6m barrels in the and pace in the anti-Chinese Vietnam were good neighbours in two weeks and when the five to contribute towards a three- Tokyo previous month.

Brunei talks open in

Office vesterday with the Sultan of Brunei on the British Govern-

mated Middle East peace negotiar : father Sir Omar Ali Saifuddin,

MALAYSIA yesterday banned all political railies as part of a security elampdown in the run-up to a July 8 general election, Reuter reports.

Mr. Datuk Hussein Onn, the pairs of the part of the pairs of the part of the pairs of the part of the par

Prime Minister, said in a state-ment the ban was needed as the outlawed Communist Party of Malaya planed to disrupt public order on its 30th anniversary

Foremost among these are the establishment of a union of Arab stock exchanges, liberalisation of controls on capital movements among Arab states, the establishment of more joint-venture Arab banks, the identification of investment opportunities throughout the Arab region, and strengthening the capabilities of Arab companies and institutions that carry out feasibility studies.

Sri Lanka visit

proponents of the Bill have come stituent appeal to members of don't think it can be justined. The Bill have come stituent appeal to members of don't think it can be justined. The Bill have come stituent appeal to members of don't think it can be justined. The Bill have come stituent appeal to members of don't think it can be justined. The Bill have come stituent appeal to members of don't think it can be justined. The Bill have come stituent appeal to members of don't think it can be justined. The ball of the line state in the sald.

Congress.

At a special briefing this morning the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two closure votes on Assistant Secretary of the last two votes short. At the same time, there is its international obligations. He last two demand even deeper across the behavior of amendations and the last two closure votes short. At the same time, there is its international obligations. He last two demand ev

CUBA'S credentials as a no aligned nation and its moral right to take over as conference chairman next year from Sri Lanka will figure prominently in Chinese Vice-Premier Keng Piao's talks with President Junius Jayawardena according to diplo-Silva writes from Colombo. its morale was restored by the life WESTERN powers will nations involved met in Paris to month support package that will here from Islamabad for a five-liftimate success of the Ogaden urge President Mobutu Sese discuss support measures for bring in goods including 227 Experiment on Wedgesday

Moscow warning

The Soviet Union vesterday issued a fresh warning to Japan about the company with oil. China, Tass news agency renorted. eccording to Reuter in Moscow. Japanese Government, Mosco sovereign immunity."

AP-DJ said it would have to make "certain correctives" in its policy towards Tokyo if the concluded directed against this country.

Egypt denounced

lictatorship, Reuter reports from

were upponents to prison and his sucception and his sucception and his lat the behind a face of powerless of a democratic institutions.

Iran's exports of crude oil and

oil products rose by about 19 per cent in the last Iranian month to May 20, Reuter reports. The National Iranian Oil Corporation

and foreign affairs of the wealthy oil state, writes David Housen. In select the 100-man constituent and head of a strellering the countries arited to select the 100-man constituent.

EGYPTIAN Ambassador former Armed Forces Chief General Saad Shazli yosterday denounced President Anwar Sadar's government in Egypt as a

General Shazli, now ambassador in Portugal, said President Sadat

Iran's oil exports rise

AMERICAN NEWS

Strong showing by left in Peruvian assembly poll

BY HUGH O'SHAUGHNESSY

THE LEFT showed unexpected Sr. Hugo Blanco, a former pea agreement with the fund aimed

The measure is opposed by the sulfar who is ansions to retain the hartalion of Gurkhas under British officers which he sees as in important safeguard against morability. The Sulfan together with his father Sir Omar All Salfuddin, who is also the most influential politician in the state, arrived in British hopes that the talks will make substantial progress towards granting Brunel full independence. This is a goal strongty supported by Brunel's neighbours, Malaysia and Indonesia, which have recently tried to reassure the Sulfan that they will not allow they countries to be used as bases for guerrilla operations against his country.

Malaysia bans

All rallies

The leaders of FOCEP include start negotiations on a new into restriction. The leaders of receiving the surpose start here in the sum of the sum of the country is a registered to such the contract of the politician fraints as part of a certify clampdown in the run-up) a July 8 general election, ever reports.

The leaders of FOCEP include start negotiations on a new into ever the contract of the sum of the s

Carter's foreign aid Bill New bid to threatened by more cuts end labour Bill filibuster BY OUR OWN CORRESPONDENT WASHINGTON TOLE IN By Jurek Martin

THE CARTER Administration announced that he intends to try

The communists launched a hloody guerrilla campaign in 1948 which lasted 12 years. More than 199,000 British and Malaysian troops fought against them.

Arab banks

Meeting

THE SENATE has scheduled promised this morning to intensive to the fill by nearly shother another vote for tomorrow to try sify its efforts to stop Congress another vote for tomorrow to try sify its efforts to stop Congress another vote for tomorrow to try sify its efforts to stop Congress another vote for tomorrow to try sify its efforts to stop Congress to end the fillouster that is half-from further damaging the continued interest of the Arab continued interest of the Ar

if the closure vote does not national development banks. in favour of assistance to succeed then momentum will: The House of Appropriations assorted countries if they have passed decisively to the Committee has already provision infringe either human rights or opposition.

If that proves to be the case, it will be widely construed as manager of the Foreign Aid Bill; that gach ancendments might well evidence of the declining pull? Congressman Clarence Long, a heilings and unacceptable to the case power of the trade union Democrat from Maryland, has development banks.

House arrest for rights official

missed a suit by New England missed a suit by New England
Petroleum to recover \$1.6bn
from Libya and its national oil
corporation for alleged breach
of several agreements to supply

PROFESSOR ALFREDO BRAVO, a school for adults in Buenos
the Argen-Alres. He is a leading member
tinian teachers' union who has of the Government-recognised
to several agreements to supply

Permanent Assembly for Human been held for more than eight Rights.

The prison in La Plata, 35 Sr. Brave is being held, miles south-east of here, was placed under house arrest on the disposition of the executive of several agreements to supply Judge Kevin Thomas Duffy based his dismissal on lack of jurisdiction because the defen-

weekend in September while teaching at sieze.

branch, a procedure permitted Professor Bravo was arrested under the country's state of

Moscow accused over Vietnam

BY JOHN HOFFMANN

dants "are protected

Oil suit dismissed

NEW YORK. June 19.

by

from Vietnam. dence or form In the strongest attack yet pub-

is particularly striking is the to the Kremlin, the Peoples daily fact that the Soviet Union and adopted a tone almost sympa-

China.

A long article in the newspaper compared Vietnamese and achieve hegemony in Asia."

and Soviet statements on in shifting the blame for the the refugee Issue and said "what Sino-Vietnamese rift squarely on the refugee Issue and said "what Sino-Vietnamese rift squarely on the refugee Issue and said "what Sino-Vietnamese rift squarely on the said the sai

PEKING, June 19. THE "sinister role" played by distinguished from the other, for decades and fostered pro-the Soviet Union in South-east "One cannot belp asking found friendship," It said, "The Asia has become the chief target whether these similar and Klemiin has spared no pains to of China's bitter reaction to the mutually supporting tunes and bind independent Vietnam to its

expulsion of Chinese nationals arguments were mere coinci-chariot for global expansion."

from Vietnam.

dence or formulations based on Meanwhile Mr. Takeo Fukuda. In the strongest attack yet published, the official newspaper, the Peoples Daily this weekend named Moscow as the instituator of a persecution campaign which has driven more than 120,000 is the Soviet instigator. Chinase from Vietnam back into Sino-Vietnamese relations on Many Mr. Takeo rukuus. The Japanese Prime Minister, has the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japan and China the Japanese Prime Minister, has proposed that Japanese Prime Minister, has proposed the Japanese Prime Minister, has proposed that Japanese Prime Min

> U.S. COMPANY NEWS Chicago options markets share dealings, page 24

merger plan; New Middle East route for Braniff: Investigation into Rusky Oil grouped in the so-called Elec-tronic Money Council are in

the process of drawing up a consumers' bill of rights which

It all seems to make sense in ness world would also lose that to them too. The Ohio bank's In the end, bank's could find case, a Brooklyn lady who claims an electronic are when speed is useful margin for manoeuvre arrangement with the Wall themselves merely acting as she was debited for a much vital. But apart from the huge which the time lag in mechanical Street firm suggests that in the channels for money without enlarger sum than she withdrew

So far, though, Col. Mengistr has have yet more han dipped their keep a constant watch on one they are cleared. With corporate in exploit the the same have pany funds, and issue instructions money management now a high over their funds that EFT gives. For the banks, all this is small they areknowledge that who enjoy certain advantages, from the banks and ruled announced their intention to tions to buy or sell securities skill, an entire industry has them.

Interpretable the banks all this is small they are small they are not they are not they are unlikely with dangers.

Given abuse, and mistakes could have among their intentions, higher interest, out an offensive.

The banks all this is small they are high they are unlikely that banks at present hold a pen. The large EFT institutions, higher interest,

THE MONEY machines, TV PUSH BUTTON BANKING IN THE U.S. screens and other electronic A cautious revolution behind the counter

one of the biggest is what enthusiastic about EFT. But when a bill falls due. Reduced machines, whose profitability is formidable that one may be a such changes is to its simplest, they could sell thought to be doubtful at the



UK groups

ioin in the

bidding for

AMMAN, June 19.

Hijaz line

Brazil-Taiwan

By Diana Smith RIU DE JANIERO, June 19.

rocket deal

By Rami G. Khouri

WORLD TRADE NEWS

China may get Japan technology

NEGOTIATIONS between China place a contract, after which Hitachi and Toshiba for reacting year. China does not recognise and Japan on the supply of a approval will be sought for the "flexibly" to Chinese demands Cocom and has thus habitually not been complicated by understood to be pressent have been complicated by understood to be pressing the contract with an external supplied form part of a package which would also include an integrated circuit plant. The problem electrical contracts as a lever.

Hinghi and Toshiba are stimated by the plant. China is risques the tube plant. The potential suppliers hard on priegrated circuit plant. The problems involved in the problems involved in the problems over the leminary property. grated circuit plants are included in the Cocom list of strategically sensitive items which are not normally exportable to Communist countries.

China appears to be taking the line that it will not buy a TV tube plant from Japan upon the plant is supplied as mall. tube plant from Japan unless an IC plant is supplied as well. It is believed to be demanding a highly sophisticated plant, not a medium-level plant of lesser strategic sensitivity. The Chinese have been in negotiation with two Japanese companies as suppliers of one or both of the plants—Hitachi (which had a team of executives in Peking lust week) and Toshiba. Matsushita Electric, earlier regarded as a potential supplier of the TV tube plant, has apparently dropped out of the

Bill

cuts

Signs that West German

inflation is declining

JAPANESE. MANUFAC-pillow block-TURERS of mounted unit hearings used widely in agricultural equipment and conveyor system—have given the Common have given the Common Market Commission an undertaking that they will raise prices by between 10 and 15 per cent, writes Kenneth Gooding.

As a result, allegations of

dumping brought against the Japanese by the European bearings companies have been

week) and Toshiba. Matsushita
Electric, earlier regarded as a
potential supplier of the Tunning.

Rumours that the Japanese
Government had "tiped off"
either Hitachi or Toshiba hits in view
either Hitachi or Toshiba hits in view
either Hitachi or Toshiba hits office and proposal for megoliating "Rexibly" on the
mere denied bere by the comgroup revended by a competitor for the
the two companies are said to be
the two compani

cases there was a 30 per cent difference in the prices the Japanese were charging in

The undertaking now given hy the Japanese industry will not have the same effect throughout the Common

exporters have given varying assurances about the way their prices will change.

markets.

home and export

Hitachi and Toshiba are around Y30ba). The integrated circuit plant.

Meanwhile. Reuters reports The EEC manufacturers claimed they had evidence which suggested that in some

Trend towards Europe in Latin America car sales

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

based research institute.

Most companies spending importance of declining import plans are centred on rationalisation.

Most companies' spending prices in slowing the West tion rather than capacity expansion, the IFO said, nointing out: The statistics, produced by the that companies can hardly be Federal Statistical Office and expected to make significant resport prices (1970=100) stand- is only about 80 per cent utilised.

ing at 146.5 during both months. The two months percentage Technological innovation decline, compared with a year new production methods earlier, was even steeper than proving an increasingly the 6.4 per cent fall reported for portant impulse for investment, it said.

 German industry is expected. Increased spending will according to the results of the sumer sectors, with the upturn latest IFO institute survey of in the building industry also Volkswagen. It save will Dexion has won a film of the survey of the building industry also volkswagen. It save will be the companies investment plans.

WEST GERMAN import prices
This year's investments parily remained stable between March represent spending on projects and April this year, but were a which were delayed in 1977 full 76 per cent below price level because of pessimistic sales a year earlier. The figures give expectations, the IFO said.

THE Latin American car market chances of Renault and Peugeot/should grow at an average of a Citroen achieving a similar little more than five per cent a improvement depends on their year, according to a new study ability to rationalise their by Euroeconomics, the Paris resources in the area.

General Motors and Chryster

based research institute.

General Motors and Chryster developed Sonda Three rocket to In a 240-page analysis of the at present have 11 per cent and region, one of the most rapidly 8.5 per cent respectively in the supply advanced electronic known in the last decade, Euroeconomics countries—Argentina, Brazil and in the last decade, Euroeconomics countries—Argentina, Brazil and in the last decade, Euroeconomics countries—Argentina, Brazil and Brazil's space technology, that of concludes that the stock of Mexico—provide over three-private cars, estimated at Ilm in quarters of the total, and tourners, should double by 1985.

The commercial vehicle stock.

The commercial vehicle stock. published by the Economies capacity extensions over the rest private cars, estimated at 11m in quarters of the total, and four-windstry, show the index for of the year when existing plant 1975, should double by 1985.

The Japanese magnifecturers

an increasingly im- similar fashion to cars.

report argues European-type cars will gradually Hoche, Paris. Frs 3,000.

BRAZIL IS to sell its nationally General Motors and Chrysler

mobile Industry: Prospects to that 1985. Euroeconomics, 9 Avenue

TEXTILES

India goes back to using the handloom

Meanwhile. Reuters reports that hash Glass says it will sign a contract in Peking this month to export a colour television bulb glass plant worth about Y13bn to China.

The plant, capable of manufacturing 1m bulbs a year, will start turing 1m bulbs a year, will start to the second ball of the contract and the second ball of the contract and the country's textiles mills 25 per cent.

India's low share is accounted long to the design, and the use of power looms will be permitted, but that no future expansion of weaving in the country's textiles mills 25 per cent.

In the country is textiles mills 25 per cent.

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In the design, engineering, supply of componions into the use of power looms will be permitted, but that for partly by the limitations into the design, engineering, supply of componions into the design, or through the use of power looms will be permitted, but that for partly by the limitations into the design, engineering, supply of componions into the design, or through the use of power looms will be permitted, but that for partly by the limitations in the country is textiles mills 25 per cent.

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In the country is textiles mills 25 eight consortia of companies that that no future expansion of weav- followed by North America with

The plant, capable of manufacturing 1m bulbs a year, will start operations in the second half of 1985.

The French Petroleum Institute will train Chinese technical cooperation agreement signed with its Chinese counterpart. AP-DJ reports from Paris.

The plant, capable of manufacturing tine.

The eight short-listed consortiator of the substitute will start operations in the second half of 1985.

The French Petroleum Institute will train Chinese technical cooperation agreement signed with its Chinese counterpart. AP-DJ reports from Paris.

The agreed was support in the second half of 1985.

The agreed was support in the second half of 1985 and 1985 are supported in a starting plant at a market which have also other problems, including the very large Indian domestic market which has to be satisfied first. India remains, too, an overwhelmingly cotton-based exception overwhelmingly cotton-based exception opportunities, particularly in comportunities, particularly in standard group that a starting market which has to be satisfied first. India remains, too, an overwhelmingly cotton-based exception overwhelmingly cotton-based exception opportunities, particularly in comportunities, particularly in standard in the very large Indian domestic market which has to be satisfied first. India remains, too, an overwhelmingly cotton-based exception overwhelmingly cotton-based exception opportunities, particularly in comportunities, particularly in the very large Indian domestic market which has to be satisfied first. India remains, too, an overwhelmingly cotton-based exception overwhelmingly cotton-based exception overwhelmingly cotton-based exception opportunities, particularly in the very large Indian domestic market which has to be satisfied first. India remains, too, an overwhelmingly cotton-based exception overwhelmingly cotton-based exc

be expected to produce their final study within 13 months, according to Jurdanian Transport other raw materials needed for to supply domestic mills and experimental optic fibre telements are now serious "about going ahead with the project.

Towns but it will also help to un from £58m to £132m, with rost Uffice to supply equipment, avoid competition for yarn and yarn experts affected by the need of experimental optic fibre telements and experimental optic fibre telements and experimental optic fibre telements are now serious about going ahead with the project.

Towns but it will also help to un from £58m to £132m, with rost Uffice to supply equipment, notably laser diodes. for an experimental optic fibre telemental optic fibre telements and experimental optic fibre telements and experimental optic fibre telements and experimental optic fibre telements are notably laser diodes. for an experimental optic fibre telements and experimental optic fibre telements and experimental optic fibre telements and experiments and experiments.

The optic fibre telements are determined to supply equipment, and experiments and experimen

hold one's place in world textile since also likely to show a markels against strong comfurther very substantial rise, petition from other low cost. As well as devoting more sources and from developed resources to the hand loom secondaries. countries, it is essential to have for, however, India is likely. Mr developed Sonda Three rocket to a distinctive product.

If a spanese manufacturers mentary sonds One and last year.

The commercial vehicle stock, are not expected to improve their led to the more sophisticated are at present, should go up in a spanese manufacturers mentary sonds One and last year. It is though the recent Multi Fibre, finer range of fabrics.

Arrangement, have increased the need to increase the substantially the restrictions on sophistication of band-hoom proproving an increasingly im-similar fashion to cars.

France cut off supplies of the special synthetic rubber polybu-tadiene which in its bydroxidised and exphanical form in the bydroxidised and exphanical form in the bydroxidised world markets, currently still properties. to increase investment outlays concentrated on the capital by a real 5 per cent this year, goods indistry and in some carrond designs, mainly because of the according to the results of the results of the summer sectors, with the upturn latest IFO institute survey of in the building industry also companies' investment plans.

This follows stagnation in real However, replacement investment spending in real However, replacement investment in 1977, but all the same does not mark a strong revival sion spending will continue to from Munich,

Dexion Qatar order

Dexion designs, mainly because of the dearhounted form, is the basis of Sonda fuels.

Brazil has skirted the resist- and carbonated form, is the basis of Sonda fuels.

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Brazil has skirted form, is the

AMMAN. June 19. IN A MOVE which at first sight per cent, with the EEC the BRITISH consulting companies might appear to slep backwards biggest buyer, taking about 50 are included in three of the industrially, India has decided per cent, of total exports.

years, from the present 2.3m In the hand loom sector, a motres.

The encouragement which the between 1972-73 and 1975-76 in Indians are now giving to this garment exports from £25m to ector is also recognition that to £75m, with figures for the period for such equipment.

Sceenivasan suggested, to try to

When successful testing of Sonda Two and Three were announced in 1977, the U.S. and only part of a wider strategy the sector with finishing equipality announced in 1977, the U.S. and only part of a wider strategy the sector with finishing equipality of the sector with the secto

Yugoslavia gets \$18m credit line

THE Export Credits Guarantee Department has guaranteed the repayment and funding for a \$18.4m toan which Barclays Bank International has made available to Prva Iskra of Baric, Belgrade Yugoslavia.

The loan will help to finance a

communications network.

The optic fibre is to be manufactured by a Swiss company. When completed, the link will be able to carry 8 megabits and

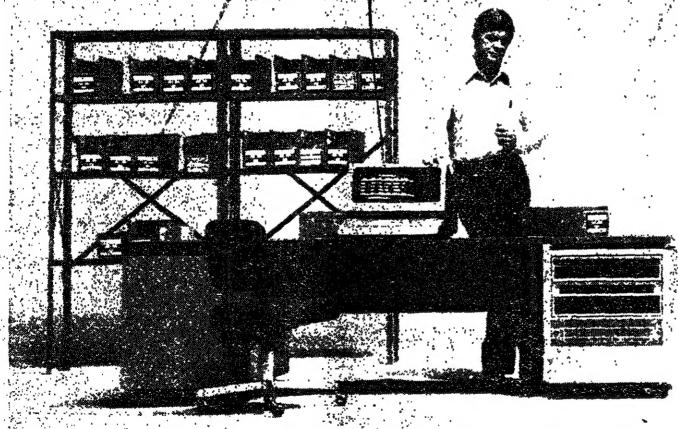
New aluminium plant Brazil's state mining compan

will formally set up the aluminium producing company Albras SA in Rio de Janiero today with its Japanese partners in the project. Nippon Amazon Aluminium. Albras, in which CVRD will

hold a 51 per cent share and NALCO the rest, is expected to produce 40.000 tonnes of primary aluminium near Belem. Para State in its first year, rising to 320,000 tonnes a year later. Total investment in Albras is estimated at more than \$955m.

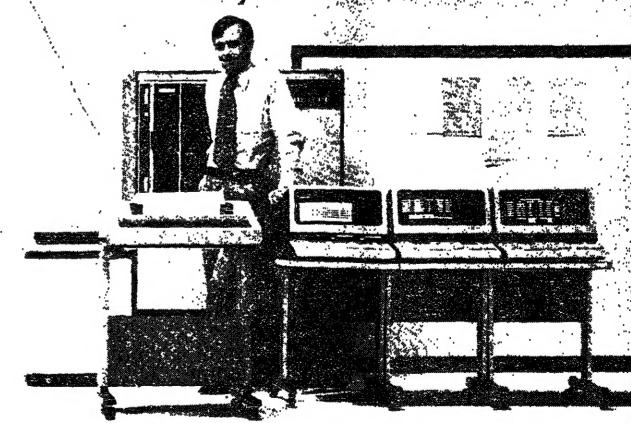
Ford-India negotiation

An integrated management network for your factory.



HP 1000 systems offer powerful, high-speed operation for your factory. Networking software allows you to form a tightly knit factory management system, link to an HP 5000 network and to IBAL

An interactive information network for your office.



The HP 5000 handles butch processing and gives you access to management data on CRT terminals. You can form a business network by linking up HP 5000 systems, then book up to your furtery's HP 1000s and IBM.

And, when you're ready, you can tie it all together!

In manufacturing, you need to dedicate systems to a range of widely dispersed jobs, and still share the information they generate. On the business side, many departments can get more work done more accurately with their own interactive systems. These in turn can be accessible to management as part of an information network.

Hewlett-Packard computers provide both the problem-solving and data-sharing capabilities that can upgrade your entire company's operations without disrupting your present organization. Our Distributed Systems Network is so flexible it can be tailored to suit the way vou work.

In the factory... You can put HP 1000 systems to work on such tasks as automated testing and final QA, then tie

them to another system at production control. Or link our systems that handle purchasing and incoming inspection to an HP 1000 used for materials management. Then these computers can be linked

together to give management up-to-the-minute information.

Proven, inexpensive software (called DS/1000)

makes all this possible. And HP 1000s can also link up with both IBM and HP 3000 systems. In the office...

On the business side of your company these HP 3000 computers will take care of batch processing and, at the same time, let you call up management information on interactive terminals.

While the computer is processing payroll. orders, invoices, accounts receivable or general ledger, the Data Base Management system allows you to obtain data on terminals about sales, inventory, personnel, customers and projections - while still providing security for protected information.

DS/3000 software makes it easy to link a series of these computers together to form your business network (You can also hook up to your IBM mainframe)

HP's Distributed Systems Network

When you're ready, you can forge the final link in a company-wide information system. The I lewlett-Packard Distributed Systems Network ties your HP 1000 factory computers into your HP 3000 systems. In this way, you can obtain up-to-date information about every significant transaction in your company, from the office to the shipping dock.

So if you want to bring your company closer · together, on the manufacturing or business sides (or both), contact your nearest Hewlett-Packard office. Or fill in the coupon for further information. As one of the world's largest manufacturers of small computers, we're ready to help you wherever you are.



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Systems	
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Please send me further information or Hew lett-Packard Distributed Systems.	n the
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Name	
Position	
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	FT/20/6

Councils given £100m help for land buying

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

to seek departmental approval passed."

of our towns and ettles."

sold in the second year.

for individual deals and will He said that the authorities Mr. Freeson said that house Mr. Freeson, who said the keep a larger share of any surnow had a vital role to play in builders would, under the scheme had got off to "a sound plus arising from land dealings.

ensuring that enough land was scheme, be able to carry lighter start." blamed low demand for made available for development land have any public for development land have

Electricity

profit falls

Board's

THE Government yesterday Tax, claiming that local-authori- 80 per cent in April—was likely market and help moderate fluctuations in house prices. The stimulate the struggling community land scheme.

In the struggling community land scheme. It has allocated £100m, to be of penal tax rates faced by land. Mr. Freeson continued: "Local "a new start."

rears—between two and three Housing and Construction, said land dealings on behalf of the operation, nearly 1,500 acres of times the resources available in yesterday that the Government community and maintain a close development land were acquired the first two years of the scheme was not, however, anticipating and continuing dialogue with in England, but this figure

which comprises the Community of development land tax—tem- required it.

The way was now clear.

Land Act and Development Land porarily at 663 but to rise to The system would stabilise the for "vigorous progress."

the first two years of the scheme was not, nowver, anticipating and coolinging dislogue with a length of this figure and has also announced any land shortages.

changes to speed the rate at "We are simply asking the "It is new and uncharted which land is made available for development.

Authorities will no longer have ground lust in the economic ties but they have a big opportant development will no longer have belizzard through which we have tunkly to plan the future shape low, with only 100 acres being sold in the second record.

used by local authorities for land owners who sell.

authorities will need to have The scheme was launched in acquisition over the next two Mr. Reg Freeson, Minister for an entrepreneurial approach to April 1976. In its first year of

UK sector. The two are spending over £2.85bn on the field's develop-ment, according to industry Shell UK Exploration and Production, as operator for the partnership, announced yester-day that the Brent C produc-

The building industry has been made available for development, land banks and purchase from building land, high interest rates He admitted that the high rate local authorities when they and cuts in public expenditure The way was now clear, however

Crown Agents official 'bribed to make loans'

THE SOUTH of Scotland Elec-tricity Board made a £5.6m profit than the previous year's despite record turnover of £400m. The Board's annual report, published yesterday, shows that

the paid interest charges of £6.9m last year. It therefore achieved its overall financial objective for 1977-78, which was to break even with something to Last year, the Board's electricity sales rose by 2.4 per cent. The most significant growth in demand came (rom'industrial and

commercial customers. Reserves at the end of the financial year stood at £60.1m. More nuclear generating capacity would be required towards the end of the century to supplement coal-fire plant as indigenous reserves of oil and

Mr. Roy Berridge, Board chair-

But he admitted that if there was a big increase in coal prices, the Board would have to review

Prices for domestic electricity in the South of Scotland area than in England and Wales, for trial to this court and before mainly because the Board had a higher proportion of nuclear power stations and more modern plant.

"Such, says the Crown, was the Amlot said the book-keeping, state of corruption by February, especially in the money markets not for that unfortunate fac he 1974," said Mr. Amlot. He told sections, of the Crown Agents, would certainly be sitting in the jury they may have read left "a certain amount to be dock with this defendant."

SENIOR OFFICIAL of the He told the jury Mr. Wheatley, great deal of money in 1974 and Crown Agents, the public body as manager of the Crown Agents had been bailed out by the Govwhich needed a Government sterling money market, had emment at the end of that year. financial rescue in 1974, was con-authority to lend very large sums. Mr. Amlot said the main func cerned in corruption involving of money to almost any concern tion of the Crown Agents £1.75m, it was alleged at the Old he thought fit.

Between 1969 and 1974 Mr. receipt of sterling deposits from

Bailey yesterday.

Between 1969 and 1974 Mr. receipt of sterling deposits from Mr. Bernard Wheatley, who Wheatley had loaned £1.75m to principals in Britain or abroad died last year aged 48 and was companies owned by Finley. The and horrowing and lending manager of the Grown Agents money was never repaid because sterling on the money market sterling money market activities, in 1974 Finley's companies were in this country. was bribed in authorise loans going bust. They were, in fact, "As the manager of their totalling £1.750.000 to companies wound up in 1975.

owned by financier Sidney Mr. Amlot said: "The allega- Wheatley had complete authority Finley, 58, of Nightingale Lane, tion is that over the same period to make any loan of the Crown

Clapham, South London, said Mr. Finley was bribing Mr. Wheatley Agents' money he considered Roy Amilot, prosecuting.

Payments, in the form of loans, sums of money through another totalling more than £320,000 were one of his own companies and law was that he could lend made to Mr. Wheatley, said Mr. unknown to Mr. Wheatley's amounts of money up to 70 per Amilot, and at the end of the day superiors in the Crown Agents." cent of the security offered. none of the £1.75in loaned by the Over the same period, Mr. without referring to anybody Crown Agents to Finley's com- Wheatley had been loaned a total else in the Crown Agents." none of the £1.75:n loaned by the

panies had been repaid.

The Board.

The Board chair
The Roy Revidge, Board chair
The Roy Revidge, Board chair
The Board chair
The Roy Revidge Board chair-Mr. Roy Berridge, Board chair, allege he made gifts or considerations which was not in a financial one. By September, 1969, one of in electricity prices before next April.

But he admitted that if there

Tanwee Group. was saying that money was in companies.

Mr. Amlot said: "Mr. Wheatley reality the Crown Agents' own Referring the jury to some of were about 10 per cent lower died last year after his committal money.

the documents in the case, Mr. was the Amlot said the book-keeping.

"Such, says the Crown, was the Amlot said the book-keeping."

by lending him personally large appropriate," said Mr. Amlot.

eums of money through another "It seems that the unwritten

Agents to either of two com- In the case of the largest loan Wheatley was authorising a loan panies — SIS London or Big City made to Mr. Wheatley — of large sums of Crown Agents' Finance — which were in Finley's £168,000 in 1974 — the Crown money to another one of Finley's

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can be improved by doing so.

beyond metal.

Programme Initial supplies of Brent crude are being loaded into tankers for trans-shipment to refineries.

Oil from the field is being produced only through the Brent A platform, brought on stream on June 8. The Brent B platform, which

Brent C

platform

in place

SHELL and Esso are prepar-

ing to boost production from their Brent oil and gas field in the North Sea, the biggest

commercial reservoir in the

tion platform—the fourth and

final production unit — had been successfully located on the field. It was towed from Norway in five days.

The concrete structure was

built by McAlpine/Seatank at Ardyne Point, Scotland, and

towed to a deep-water site in Norway for completion last

July. Besides producing oil and

gas, the platform will act as the pump station for the Brent

pipeline system, which links the field to Sullom Voe, in the

Shetland Islands, some 95 miles away. Brent oil is expected to be carried through

this pipeline early next year.

By Ray Dafter,

Energy Correspondent

oil

produced the first oil from the field in November, 1976, has been shut down while Shell carries out the second phase of its construction programme.

The Brent D production platform also began a three-week shutdown on June 10 so that gas compression facilities

gas compression facilities could be commissioned.

Oil produced through the Brent C platform should be added to the total output by the second half of next year. Brent, thought to contain some 2bn barrels of recoverable reserves (including about 600m barrels of condensate and natural gas liquids) is expected to reach peak production in the early 1980s.

Shell said that the field should yield up to an average of 560.000 barrels a day, including 100,000 barrels a day of gas

Stronger sterling predicted

By David Freud

They say domestic credit expansion would have grown £3.5bn in the first half of 1978-79 but, after the package, it will grow by £1bn—or nii from now on. That will tend to reduce interest rates and the Minimum Lending Rate is expected to fall slowly.

The cut will go shead "as the problems by dumping bearings. Japanese makers gave an undertaking to the EEC Commission to put up prices by 20 per to Hednesford and another 100 will be lost at Hednesford too.

The cut will go shead "as not make up for the dumping of the dumping of the first that the increase did the first that the first tha Rate is expected to fall slowly, probably reaching 8 per cent

by September.

The rise in sterling will be supported by improving expectations for the current account payments position next year, which might register a £1.5bn surplus compared with a predicted £250m surplus this financial year. financial year.

The most effective part of the

required 3 per cent reduction in banks' interest bearing eligible deposits means that the money supply cannot grow more than 2 per cent in the first half of 1978-79, the equivalent of no growth between now and August-October.

The introduction of the corset meant that private-sector lending could only he allowed to rise 15000m in the first half, arminst the pre-corset prospective growth of £3500 (EHEAPER air fares to Australia by Laker Airways to introduce the London of the year were predicted yesterday by Sir Lenox route—applied for a low season (heap charter air services on the predicted yesterday by Sir Lenox route—applied for a low season (Easton the Australia of £395). Lake, whose application with that of BA is still "on the table" at the Civil-Aviation Authority. It is almost certain that the said in London.

It is almost certain that the private-sector lending could only he allowed to rise 15000m in the first half, arminst the pre-corset prospective growth of £3400 (Estimate to charge £340 return. This compares with today's cheapest off-season fare of £450. One reason for the hold-up is 15000m in the first half, arminst the pre-corset prospective growth of £3400 (Estimate air services on the predicted yesterday by Sir Lenox route—applied for a low season (Easton the Australia of £395). Lake, whose application with that of BA is still "on the table" at the Civil-Aviation Authority. This compares with today's cheapest off-season fare of £450. One reason for the hold-up is 15000m in the first half, arminst the pre-corset prospective growth of £3000 (Estimate air services on the predicted yesterday by Sir Lenox route—applied for a low season (Easton the Easton Estato Charge air services on the predicted yesterday by Sir Lenox route—applied for a low season (Easton Estaton Charge air services on the predicted yesterday by Sir Lenox route—applied for a low season (Easton Estaton Estaton Estaton Charge (Easton Estaton Estato package was the imposition of the corset, the firm says. The required 3 per cent reduction in

ing could only be allowed to rise in almost certain that the One reason for the hold-up is from in the first half, mainst the pre-corset prospective growth in the first properties are the pre-corset prospective growth in the growing number aviation body of the entire are the pre-corset prospective growth.

Plan for Wales knitwear industry studied

By Our Welsh Correspondent THE DEVELOPMENT Board for Rural Wales has engaged man-agement consultants Inbucon/ AIC to study the possibility of establishing a new style "cot-lace" knitwear industry in west

The Board sees the industry providing jobs and an incentive o stay in rural areas, without large capital outlay on plant and machinery.

machinery.

It believes that the use of Welsh wool in quality controlled, well-styled garments, marketed ar home and overseas, could be successful if carefully planned.

Inbucon has already carried in to the use of the provide the British army with characters of main memory and medium mobility gun tractors 14 disc drives, each with a medium mobility gun tractors 14 disc drives, each with a limbers, realised £33,543.

With dead game birds.

The Harry Ross collection, which went under the hammer and limbers. The order calls for capacity of 200m characters, it is controlled. Will take about 16 months to Cardiff in June 1979. A similar complete. The tractors are described with with 10 disc drives.

ment inquiry and has been has already been received for interest in the Regional Today and has men machine the super terms.

Unit trust sales decline in still-buoyant market

a May of £27.6m, compared with stood at £3.03bn.

MAY unit trust sales continued Net new investment in the buoyant but were considerably first five months of this year now lower than April's record level, stands at £141m, compared with according to figures released yes 231m in 1977 and £90m in 1976. Each this is a record for the period.

Sales fell from £70.3m to The surge in investment arises primarily from the popularity of £53.2m, but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the popularity of £53.2m but this figure was the primarily from the pr

steod at £3.0300.

However, the number of unit with 2.07m a year ago.



slow decline, shedding more than 2,000 to 1.99m in May, compared

Economy picking up sharply, but slower rate is likely

BY DAVID FREUD

BRITAINS ECONOMY is pick-level. The shorter-leading indi-leading index included the sharp ing up sharply, according to officators, which have an average rise in hire purchase new tredit cial figures, published yesterday, lead time of about six months, which offset a fall in new car designed to itentify changes in are 72 per cent up.

The composite trader of the co

designed to itentify changes in are 72 per cent up.

the level of activity. However, However, the index of longer the indicators suggest that the leading indicators, which have dent indicators rose in April pace is likely to slacken later an average lead at turning because of the further expansion this year.

The Central Statistical Office's in May for the seventh consecutive short-term indices of moye tive month. It stands 7.1 below index of manufacturing products. The coincident indicators have been the october figure.

The index of coincident indicators have been the main reason for the May interpreting month-to-month rising for the six months to fall was a further rise in interpreting month-to-month rates, used in inverted form subject to revision. Nevertheless, and the figures are complising the composite to revision. Nevertheless, in developments in the economy, is the FT-Actuaries 500 index with general expectations.

Fafnir rationalises **UK** production

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

The scheme will involve contact at Sundon, near Luton, centration of all standard bear and 125 at Irvine in Scotland, ing manufacture at Fainir's The only wholly British-owned for the color while the coly wholly British-owned Hoff. Hednesford, Staffs, factory while bearings group, Ransoms Hoff, the high-technology and saroy mann and Folland, recently space bearings—the group makes freported that profit from its bearings for the Rolls-Royce bearings division had allen from RB-211 engines—will be made; 1825m to 1909,000 in the six

THE LATEST victim of the the company employs about severe recession in the bearings 1,400. industry is Fafnir, a subsidiary Cut-throat pricing in the of Textron, the U.S. conglo bearings market has also led to merate. It is to rationalise UK further redundancies at SKF production at the cost of 400 (U.K.), part of the Swedish laber 1,000 (U.K.) and the swedish control of the second of the swedish control of th group which last year reported a £6.5m loss and that 75 jobs would

At one stage it seemed likely only marginally shead from £37m to £38.9m.

At the Hednesford plant would be closed even though it received the lion's share of Fafur's bearings industry has lost about £2.5m expenditure programme in the neet 10 first employees in the neet 10 first

STERLING is likely to A major addition to the plant, is now down to about 18,700.

Strengthen, reflecting the altered which makes wide inner ring Although the main problem prospects for monetary growth bearings and transmission cart. is simply one of demand and after the recent according to the control of the plant, and the control of the plant is simply one of demand and after the recent according to the control of the plant. after the recent economic ridge units, was opened in new recapacity throughout Europe, package. City brokers Laing and Cruickshank predict.

They say domestic credit expansion would have grown £3.5bn in the first half of 1978-79 but after the package, it will grow have been told that about 300 dertaking to the EEC Commission cart. It is simply one of demand and not reduce in the U.K. manufacturers have also accused the Japanese of adding the their problems by dumping bearings.

Japanese makers gave an undertaking to the EEC Commission cart. It is simply one of demand and not reduce in the U.K. manufacturers have also accused the Japanese of adding the package is the U.K. manufacturers have also accused the Japanese of adding the package is the U.K. manufacturers have also accused the Japanese of adding the package is the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the U.K. manufacturers have also accused the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the U.K. manufacturers have also accused the U.K. manufacturers have also accused the Japanese of adding the U.K. manufacturers have also accused the

The cut will go ahead "as not make up for the dumping quickly as possible." At present margins.

Australia flights 'will be cheaper'

drawn into the growing number aviation body of the entire air of cheap fare packages now travel industry in and outside being offered around the world. This is now with until recently, because of its the Australian cabinet, and a vulnerable position at the other decision is expected within a few side of the world. Qantas has days. The CAA was obliged to been wary of making too much shelve the application until Cannoise about cutting fares.

But talks between British and Australian Government officials on allowing any type of charter today entered a second week in operation, fearing that this London. One major aim of the would dilute the scheduled discussions is to allow Qantas and British Airways to bring Sir Lenox claimed that down the cost of the 12,000-mile charters would put a substantial journey to Australia.

SALEROOM

SALEROOM

SALEROOM

SALEROOM

SALEROOM

Espinosa (Pedro) — Primeru porte De Las Flores de Poetas illustres de España (first edition).

The sale of Russian works of art by Sotheby's realised £92,115.

A 7-inch wide enamelled casket, by Maria Semenova, Mescow, selling for £5,600.

A Faberge gold cigarette case with an enamelled lid depicting

journey to Australia. Strain on scheduled services
Last autumn British Airways from points other than Sydney
— in the face of an application and Melbourne. strain on scheduled services with an enamelled lid depicting

HOME CONTRACTS

£5m gun tractors ordered

selected as one of the key industrial fries in the National Industrial the orders are from local fund, 000 have been secured by authorities, which will be using and National Economic Development Office have agreed to co-operate in the study.

INTERNATIONAL COMPUTERS

Building contracts totalling over fund, 000 have been secured by authorities, which will be using the computers for both financial applications, and non-financial applications, the Leigh Mills Company, at Low fields Road Industrial Estate, of Eilom seems likely,

Induction has already carried out take about 16 months to Cardiff in June 1979. A similar out similar studies in to the use and marketing of natural linens signed to pull the new 155 mm will be installed at City Hall, in Britain, future markets for the gun. The equipment will be huilt Cardiff, for the City Council, in at Fodens' Sandbach assembly March 1979. A smaller system has plant in Cheshire.

The kalitwear industry is conducted by Oxfordshire county Council, which will be installed in July 1979.

Orders totalling around 15m Orders totalling around fam

Boost jobs in small companies' By Our Midlands Correspond

CALL for the Government to focus attention on small com-panies to schieve a dramatic fall in unemployment comes today from the West Midlands Eco-nomic Planning Council. The council says in a study of small concerns that espital in-

vestment in large companies reduces jobs through rationalisation. By contrast, the development of another exterprises that it goes at the company ment.

Victorian paintings set records

Japanese makers gave an un-dertaking to the EEC Commis-demand for Victorian painting demand for Victorian painting resulted in Phillips yesterday achieving a record total for a picture sale of £222,340 (6 per

cent unsoid).

The sale of 19th and 20thcentury English and Continental
pictures reflected the interest
Continental buyers are now showing in the period.

Edgar Hunt's A farmyord scene with a donkey, poultry and goats outside a born (1921), fetched £11,000, a record price for the artist. The estimate had been in line with the previous highest of £5 600.

Rubens Santoro's The Canal

SALEROOM

three nymphs on a rock went for £2,900. A sale of English and Welsh porcelain at Christies yesterday made £37.815. The top lot, at

£1.150, was paid by Studio Antiques the Gloucester dealer, for a pair of Chamberlain's Worcester quart mugs, painted with dead game birds.

The top price in yesterday's 181-tot sale, was £2,600 paid by Sung the U.S. dealer, for a Peking enamel bottle, the base with Ch'ien Lung four-character mark, painted with shaped panels of European ladies and children seated in wooded landscapes.



cords

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Volvo 244 DL	£4769
Renault 20TS	£4960
Audi 100LS	£5145
BMW 320	£5349
Ford Granada 2·3 GL	£5734
Mercedes 200	£6350

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the second of the big four to continue to pay no charges.

This will be introduced at the announce bigher charges follows the minimum balance the charge were "not excessive."

Lloyds Bank for the next half-drawals.

year. Barclays and Midland are NatWest is also introducing, not expected to introduce any in line with the Commission's increases before the beginning suggestion, an allowance against

entries on the account—cheques seven-day deposit rate, rather am by no means convinced that there is still widespread spare and standing orders—for those than the fixed 5 per cent which many of our customers would capacity. "The implication customers who do not qualify for has applied until now.

Television

Television were prime investigation with a property of the sector. Both had eminimised the risk of losing their franchises under the review in 1981 by selling productions for network distribution.

Such a move tended to insulate

revenue

may rise

this year.

The bank yesterday became customers who keep in credit will will now be made quarterly.

at Lloyds, where a lower charge The move followed the of 71p was also introduced for hanges already announced by Cashpoint automated with-

charges for the value of money or next year.

The NatWest package shows left on the account, which will

Commenting on the Price some significant differences from he more closely related to the Commission's alternative sugthe Lloyds move. It includes a general level of interest rates. gestion that the banks should substantial rise of 50 per cent

The allowance will be at 1 pay interest direct on current in the charge made for debit per cent below the bank's normal accounts. Mr. Benson said: "I

PERSONAL CUSTOMERS of its five million personal cus NatWest is also changing its basis of charging customers, National Westminster Bank will tomers at £50.

Mr. Jeff Benson, the group which at present varies between their accounts for the second half of this year.

Mr. Jeff Benson, the group which at present varies between chief executive, said that more quarterly and half-yearly at than three-quarters of personal different branches. All charges that the process who keep in credit will will now be made out that the process who keep in credit will will now be made out to be a second half that the process who keep in credit will now be made out to be a second half that the process who keep in credit will now be made out to be a second half that the process who keep in credit will now be made out to be a second half that the process which are processed in the process of the process

announce higher charges following the Price Commission report which cleared the way by accepting that their present scales with the increase from 9p to 121p were "not excessive."

ror customers who do not keep beginning of next year and has certain advantages for customers in reducing the period for which the minimum balance has to be maintained to qualify for free maintained to qualify for free banking.

Mr. Benson pointed out that the £50 minimum had been set at the beginning of 1974, and in real terms had been reduced since then to little more than half its original value.

welcome such a move, bearing seems to be that, though firms

Aldershot arms exhibition

interests Chinese mission

BY LYNTON MELAIN AND COLINA MacDOUGAL

onsumer spending declined.

tries. They sold £700m of Bedford.

Granada and London Weekend military equipment last year.

The six-man Chinese military have a clevision were prime invest.

Fairey Engineering, a sub-mission is expected to stay about interest.

INDEPENDENT television's advertising revenue may increase this year by 20 per cent, boosted by higher consumer ships to carry the showed a model of a 300 ft British manufacturers after boosted by higher consumer Harrier vertical take-off fighter container-ship, redesigned as a touring of the arms exhibition. "poor man's aircraft carrier. The Chinese are expected to call of 30 per cent to £300m, according to a survey by Glasgow Westerday 24 hours before the way system will be on show at thou to see the Cymbelene light-

stockbrokers Eason Watson and yesterday 24 hours before this year's Farnborough Air Show weight radar for mortar fire

stockbrokers Eason watson and yesternay — nouts before this year's randorough Air Snow weight radar for mortar fire Smith.

The advertising mix is plan to tour U.K. company The runway is a series of interested.

broadening all the time." Mr. stands. The exhibition is the now used as standard equipment placed by the sale of wisting Plessey radar in the interest and yesterday.

"High prestige companies like array of military equipment series are ever exhibited in one place the restrance the scheme would be visiting Plessey radar in the first place of the scheme would be wisting Plessey radar in the scheme was a standard equipment be wisting Plessey radar in the scheme was a standard equipment be wisting Plessey radar in the scheme was a standard equipment be wisting Plessey radar in the scheme was a standard equipment be wisting Plessey radar in the scheme was a standard equipment be wisting Plessey radar in the scheme was a standard equipment be wisting plessey.

Footwear outlook bright

BY ARTHUR SMITH

THE FIERCE resistance of some gations about secret meetings accept any norms, guidelines of union leaders to any form of between the Government and incomes policies at this time." wear industry this year seems expires next month was empha. "As long ago as last August, policy to be debated today is reasonably bright, according to sised yesterday by Mr. Joe Wade, I said that the TUC was giving one calling for an aggressive reasonably bright, according to sised yesterday by Mr. Joe Wade, I said that the TUC was giving one calling for an aggressive the British Footwear Manu- general secretary of the National a nod and a wink towards facturers Federation's quarterly review, published today.

Higher consumer spending expected to benefit the domestic retail trade, while the recent future of the trade union movedeprecation of the pound should ment, Mr. Wade told delegates

customers who do not qualify for has applied until now.

At present, this would give an in mind that as matters stand are busier, few are as yet sufficiently confident to gear them to qualify for free banking for per cent below deposit rate.

Westome such a move, bearing seems to be that, though firms in mind that as matters stand are busier, few are as yet sufficiently confident to gear them selves up to higher rates of proto qualify for free banking for per cent below deposit rate.

Pay rows in NHS

growing

"High prestige companies like banks and building societies are now bidding for prime time."

The industry had recovered from the 1972 setback, when an increase in broadcasting time boosted production costs, as consumer spending declined.

The production costs, as consumer spending declined.

The industry had recovered in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter equipment. On Thursday in the scheme would be puter DISSATISFACTION over pay in the Health Service 211.000-strong Confederation of (COHSE) called for a minimum basic wage of £80 a week and Britain's 5,000 hospital elec-Lloyd's syndicate sues Oceanus tricians began a work-to-rule in spite of a new productivity offer.

The hospital electricians, re-presented by the Electrical and: Plumbing Trades Union, called off their plans for selective BY JOHN MOORE

at company against the charge
of poor quality TV productions.
The companies had avoided writing Association, a Bermuda-the end of last week by Mr. In addition to damages there is off their plans for selective asome of the worst effects of the based insurance concern is being James William Brags, who is a claim for a declaration that strike action last Friday after the large on the concern is being James William Brags, who is a claim for a declaration that strike action last Friday after the large on the concern is likely to the large of the la special levy, which could cream sued by a Lloyd's marine "suing on his own behalf and Oceanus is liable to indimnify the accepting new pay proposals as infinity of 60 per cent of a consyndicate, number 65 (the H. G. behalf of all other members of Chester syndicate and the other a "basis for negotiation." They are seeking a for union's executive of the syndicate of contract.

Seeking TV productions overseas: breach of contract.

Seeking a for union's executive of further are seeking a for union's executive of the syndicate of th

However, the union's execu-tive council has yet to decide whether to call off the overtime

alleged to be due under the terms of an insurance policy dated April 4, 1977. Oceanus is of a national executive motion which "deplores the continuing low rates of pay of staff in the health and social services." grounds that an unrepresentative

. It called for a minimum basic wage of £80 a week to be sought during the 1978-79 pay round.

Meanwhile, a walkout by pital, in London yesterday.

A hid to resolve a dispute at

ethylene cracker Imperial Chemical Industries manual unions over the trainyesterday began to shut down. Ing of fitters and electricians to

ICI starts to close

the smaller of its two ethylene plants at Wilton, Teesside.

had been straws in the wind ment interference in wages authority about Phase Four and alle-bargaining and we will not action.

LABOUR NEWS

general secretary of the National a nod and a wink twards Graphical Association.

Decisions on pay policy at September's TUC Congress could be "of vital importance" to the saying that we want no more of the trade union move-

BY ALAN PIKE, LABOUR CORRESPONDENT

incomes policy after Phase Three the TUC.

be "of vital importance" to the

against Phase Four

Print leader stands firm

It said that it had been forced into closing the Olefine 4 cracker and possibly other plants because of a shortage of instrument artificers:

be artificers. ICL in close touch with the Department of Employment

Among the motions on pay

last week over its intentions, said that the shutdown would cracker and possibly other take about two days.

clants because of a shortage of Between 200 and 300 jobs

are expected to be in jeopardy

It has been in dispute with over the next six weeks.

Engineering employers attack cut in hours

THE TRADE UNION target of a rise in unemployment.
a shorter working week was: The "simple argument" which
attacked yesterday by the saw the reduction in the work-

Engineering Employers' Federa and week as a way to alleviate tion. The Federation is a major intemployment overlooked fundamember of the CBL which will mental facts. It was argued that

whether to call ou the overtime bans and other industrial action which hit hospitals throughout the country yesterday. The executive is expected to make a statement today afer receiving details of the new productivity proposals.

At the COHSE annual conference in Scarborough, delegates yoted overwhelmingly in favour of a national executive motion when british industry was stilled. They are protesting at the call by drivers in another branch for a national executive motion when British industry was still during the characteristic and that a shorter working week britain's competitiveness, and so would be likely to be very lower demand for British products. The result of a reduction when British industry was still the commercial transport and working week by drivers in another branch for a national executive motion of a national executive motion. would be a loss in business and not competitive enough.

Co-op plan abandoned

WELSH trade unionists have ployment is running at 16.5 per effectively abandoned a plan to cent. Redpath is to close the electricians over pay parity with take over British Steel's Redpath works, which makes structural electricians over pay parity with take over British Steel's Redpath steel in September, because of private industry disrupted services at the Charling Cross Hosvices At the Charling Cros

Proposals for a 25 per cent increase in Tuc affiliation fees perative.

But after discussions with the are to be considered by the The formation of a co-opera- management, the unions at the General Council soon. operative.

Greenwich District Hospital, over the sacking of a sister, failed after talks between staff and save the jobs of 300 men at Red-scribully solutions at the General Council soon.

The plan, if approved, wift to be plant have accepted that their true as a last-ditch scheme to resistance to closure has been before Congress for endorsement to the plant have accepted that their true plant have accepted the plant have accepted to the plant have accepted

Transport workers back pay offer to builders

Financial Times Tuesday June 25.

By Nick Garnett, Labour State

campaign, including mandatory THE Transport and General Workers Union extremed that meerings in working hours, non-co-speration and a work-to-rule from its difficulties over this year's pay and conditions after aimed at achieving a high basic rate and a shorter working week. for the construction loon Earlier yesterday, Mr. Les when lay delegates voted yes lixon, NGA president, expressed day to accept the deal.

deprecation of the pound should give some help to exports.

The review presents a mixed picture of the industry, which is reported to be "still reasonably busy." Exceptions are in the men's leather sector and some parts of the children's trade large ements, or to hand over these meir negotiatus advice and in opposition to the union distant struction. Allied Tisdes, and Technicians, the largest covered by the agreement, which had voted for the deal.

men's leather sector and some parts of the children's trade where a swing to more casual styles has hit demand.

Most companies have more than a month's work in hand, but than a month's work in hand, but there is still widespread spare there is still widespread spare that there can be no formal Phase Four agreement, rectify their rights freely to negotiate our own agreements of the children's trade union leaders were saying at last year's Considering were saying at last year's Cons

general secretary of the General ments."

and Municipal Workers Union, have suggested the possibility of the TUC agreeing bargaining of 1974-75. Pay claims would although we have given instruction and unambiguous contributes.

Mr. Wade, in unambiguous contributes be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to be moderate, reasonable and didns for normal working to deal.

The joint union adde of the construction, said of different sections of industry ignoring that instruction, said of different sections of industry ignoring that instruction, said of delegates.

But there must be freedom Loudon region delegates and flexibility.

But there must be freedom Loudon region delegates and flexibility.

But there must be freedom Loudon region delegates and flexibility.

The message from the contribute of the message from the contributed on the freedom regional secretaries and flexibility.

The moderate and union too industry is an didns for normal working to the later stend firm on accepting t

Although the two smaller thions covered by the national agreement, the General and Municipal Workers and the Fundiure. Timber and Alfied Trades, have also been unwilling to accept the offer, the Transport Workers yote yesterday will ensure that the deal is concluded.

The settlement, which will run from June 26, will raise crafts-men's total minimum carnings from £54.60 to £50.30 and labourers from £47.70 to £32. It affects about \$00,000 workers

The Transport Workers said the lay delegates, who voted rejuctantly 18 10 5 for the deal, had done so in the light of existing circumstances and 'in order to avoid distunty resulting from decisions taken by other unions which could result in controllation on the nicket lines." tation on the picket lines."

Shop stewards threaten to quit union

By Arthur Smith, Midlands Correspondent

SHOP STEWARDS representing Midlands oil industry workers have threatened to pull out of the Transport and General Workers Union soless a

The drivers are organising a petition of support for Mr. Law.

Higher TUC

fees sought

The plan, if approved, will go after talks between staff and save the jobs of 300 men at Red-scriously inhibiting efforts to in September. It would add about hospital management reached path's Treorchy plant in the find alternative jobs for those E550,000 by 1980 to the present stalemate.

Rhondda Valley, where unem- affected.

cate over other insurances arranged for CTL **LONDON JULY 10-21 1978** The increasing amount of accounting and financial management needed to

run a modern successful business is placing great strains on middle and senior management not trained in accountancy. To meet this problem, the Financial Times and The City University Business School, of London, have arranged a two-week course entitled 'Financial Management for the Non-Financial Executive' to be held in London on July 10-21, 1978.

INTERNATIONAL SUMMER SCHOOL 1978

Financial Management

for the

Non-Financial Executive

This course was first held in 1977 and attracted substantial support from Britain and abroad. The suggestions of tutors and course participants in 1977 have been taken fully into account in preparing this year's programme and the sponsors believe its value will have been increased still further. The course will be headed by a former finance director of a major

industrial company and a merchant banker, and the panel of 22 distinguished lecturers are drawn from universities, commerce, accountancy and banking. The participants will be divided into study groups of tifteen people headed by a group leader. The ten days of instruction are broken down into lectures, case studies and various group exercises so that the students take an active part in the

Apart from being a thorough two-week programme of studies the Summer School also offers an authentic insight into the workings of the City of London and provides opportunities for making useful contacts with people and institutions.

The list of distinguished speakers includes:

Mr N. Goodison Chairman, The Stock Exchange Council

Mr A. W. John formerly Finance Director, Unigate Limited Mr S. R. Harding Director, Hill Samuel & Co Limited

Mr R. T. Fox Director, Kleinwort, Benson Limited

Mr R. T. Esam Head of Group Taxation and Corporate Structure Royal Dutch Shell Group of Companies

Mr D. C. Hobson Senior Partner, Coopers & Lybrand

Mr R. S. Napier Group Treasurer, Fisons Limited

Mr R. C. Westmacott Assistant Director, Barciays Merchant Bank Limited

To The Financial Times Limited, Conference Organisation. Bracken House, 10 Cannon Street, London EC4P 4BY. Tel:01-236 4382. Telex:27347 FTCONF G. Please send me further details of INTERNATIONAL SUMMER SCHOOL 1978

<u> </u>	

UK chemical industry saving more energy

The dispute arises from a reinsurance package, which C. E. Heath, Lloyd's brokers, arranged

ith Oceanus for the syndicates

after they had insured con-tainers for CTI, a New York

Meanwhile. Oceanus is involved

in a separate action with CTL

resisting that claim on the

claims experience was presented to it when the insurance was originally placed.

And on yet another front, broker C. E. Heath is involved in

a dispute, which has gone to arbitration, with a Lloyd's syndi-

ontainer group.

Financial Times Reporter

THE UK chemical industry has cut its total energy use per unit of output by 18 per cent since 1970, according to a report on energy statistics by the Euro-pean Council of Chemical Manufacturers Federations which was published yesterday.

It shows that energy savings by the UK chemical industry, which generates 33 per cent of its own electricity from waste gases and other sources, were Engineering Union include rather better than the EEC's thousands of telephone subeverage savings.

The report also shows that the chemical industry accounted for 18.8 per cent of total EEC energy consumption in 1976 compared with only 15.9 per cent in 1970.

It is suggested that the main about the union's claim for a reason for this is that chemicals 35-hour week.

Output grew faster than total

It has several unusual Industrial production during the features. First, the POEU is years 1970 to 1976. The UK's about as moderate a union as

Crossed lines at Post Office

Others who have however Others who have however union business.

Secondly, the issue, though thousands of telephone subscribers, many in the City, who

have been waiting for their lines to be booked up.

The dispute, which goes back seven years but which has grown rapidly in recent months, is tive into action and overturned

output has increased by 28 per can be found. Yet its leaders Jare witnessing an explosion of

You're OK~ OK care about me It's Mental Handicap Week this week, and we'd like to ask you to spare just

a few minutes to think about the problems facing mentally handi-capped people and their families. We do all we can to help the one child in every hundred who s born with a mental handicap,

> on voluntary contributions. Could you help? National Society for Mentally Handicappe

but we are totally dependent

MENTAL HANDICAP WEEK -JUNE 18-24

national executive of the Labour Party so as to concentrate on

mally triggers industrial action though that may change.
Also unusual is the extent to which the 'union's conference delegates have pushed the execu-

some of their suggestions for a The threat to outside television broadcasts—but to many other less visible services as well—is the direct result of a recent con-

ference decision. A holding operation, and possibly a path to settlement, has been devised by the Department

Lord McCarthy, the industrial do not want the meal break paid, relations expert from Nuffield they want the same working College, Oxford, is to hear the hours at least. union's and Post Office's case next Monday, after which he will presumably suggest the basis of

POEU dispute, which has meant industrial action since last pay after Stage Three.

the forward commitment to a PUEU leaders believe that the forward commitment to a PUEU leaders believe that the forward commitment to a PUEU leaders believe that the work of the work, but not seek payment for tall jobs. The members, how-

Office engineers turned so angry? London. The dispute has a long history, and rests on the fact that the union's leaders say that the union's leaders say that the dispute have always had longer department and the Post Office standard hours than typists, cleaners—indeed all other grades.

NEWS ANALYSIS

POEU DISPUTE BY CHRISTIAN TYLER

a 37-hour week. The engineers

Secondly, they feel they should be rewarded for past co-operation a negotiated settlement. None of in substantial productivity gains the parties is bound by his improvement. Pay policy has, of There is no evidence that the gricvances of craftsmen for whom

October, has shaped the demands that the TUC will put to the Post Office has simply failed Government in the talks that are to address itself to the industrial now beginning in earnest about relations problems associated authorise action at the national ay after Stare Three. With rapid change in the nature Giro and other places where But the TUC's and POEU's of jobs, and failed to assure his money is distributed. But the TUC's and POEU's of Jons, and ration to assure his money is distributed. Coincidence of view could members that jobs will not be a matter action could be a matter materially help the union secure lost as automation increases. If the forward commitment to a POEU leaders believe that the would ask engineers to do the materials are according market will help main.

THE POSSIBILITY that Britain's militancy, and threats of secesarmchair sportsmen will be sion, such as none of them has deprived of their television coverage of Wimbledon tennis, so great is the feeling that Mr. Sanley himself is the sive introduction of new techning weeks will draw attention to a dispute that has had little-of the feeling that Mr. So great is the customer's demands could go expecting to be there for life up in smoke. This is quite apart More than that, they expect their from the possible disruption of sons to follow them in the business Mr. Sanley himself is the sive introduction of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extension of new technical materials and the post Office's rapid and extensio Why have the 125,000 Post ing at the Post Office tower in

> itself have, and are still, undercleaners—indeed all other graces.
>
> The latter are paid during their ing.
>
> The latter and have, in effect, if the Post office carries out its estimating the strength of feelthreat to send men home, the reaction will be enormous, they believe.

They also accuse the Post Office of turning down a union guarantee that shorter hours will lead to no loss of output and no increase in overlime working any shorter hours claim.

Since last autumn, the engineers have been refusing to operate new telephone switching equipment where that enlarges capacity — hence the backlog of subscribers connections. Now that is to be tightened to include military telecommunications and marketing projects, and all fields in which new equipment is

introduced. Secondly, branches have been asked to put up ideas for further industrial action. If members are sent home, there will be gricvances of craftsmen for whom differentials are sacrosauct.

Thirdly, Mr. Stanley believes, the sample failed to the national executive will consider national stoppages for fixed periods.

Meanwhile, the executive may

seeking.

The dispute has brought ever are not convinced.

The dispute has brought ever are not convinced.

This last point is unusually McCarthy Report could be completely a whole range of worries important in an industry where plets — the engineers will refuse stantey, a whole range of worries important in an industry where piece—the engineers will refuse and grievances. He fears that men are trained in skills that to stand in for engineering manyears of close consultation with only one employer—the Post agement grades and refuse the Post Office and dedication to Office—can use. They go in promotion to that grade.



BANK OF ENGLAND BULLETIN ANALYSED BY PETER RIDDELL, MICHAEL BLANDEN, DAVID FREUD

Pay restraint vital 'to curb inflation' Net external liabilities BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A "VERY marked and distinct line with productivity in the last year, under the influence of fail," in the rate of increase in early 1970s; the relationship tax cuts and earnings increases maked if the improvement in inflation between 1973 and mid. The signs are that consumption the rate of price inflation is to 1978 but was almost restored will continue to rise fairly

atenda de como de la c

?n ards

union

of a new acceleration in wage so far is to be pressed home. inflation have caused market uncertainties.

"Such a development is not impossible and the fear of its occurring cannot be demonstrated to be unreasonable.

"But in the summer before each of the previous three pay rounds, the continuance of wage moderation appeared uncertain. In fact, there is no reason to stated to be included in large part of whether the present recovery of demand can be sustained to depends in large part of whether the present recovery of demand can be sustained to depend in large part of whether the present recovery of demand can be sustained to depend in large part of whether the present recovery of demand can be sustained to depend in large part of whether the present recovery of demand can be sustained to depend in large part of whether is a response of domestic output to the undoubtedly rapid T.

Bulletin: Volume 18. No. 2: June 1978. Available from Economic Intelligence Depurting this year.

In the past, such an expansion has tended to be frustrated by the tendency for most of the U.

In fact, there is no reason to regard a renewed acceleration as inevitable."

Moderate claims

The Bank notes that "very

the rate of price inflation is to 1976, but was almost restored will continue to rise fairly

The Bulletin, published this appeared to be moving ahead of summer, pays particular attention to inflation, as did Mr. Gordon Richardson, the Bank in his Berne speech last week.

The Bank says that the 12-month rise in retail prices may stand at about 8 per cent for the rest of this year, with small fluctuations.

This is in line with the recent statement by Mr. Roy Hattersley, the Prices Secretary, about inflation prospects, though the Bank puls it more tentatively.

The bulletin, published this appeared to be moving ahead of the first quarter from the first quarter record level of 16.2 per cent.

A continuation of anything like this year's rate of increase on the first quarter from the first quarter f

There will have been a large successfully, financial connected by the London Business of economic activity and among others.

"There will have been a large successfully, financial connected by the London Business of economic activity and among others.

"The pace of monetary expansions this year did not become earnings going up far faster than of the reasons for the change of with the average among the earnings going up far faster than of the reasons for the change of this year did not become considerable definitial and estimation problems are involved which complicate comparisons then gave rise to widespread with similar research carried out by the Treasury, the relative and the first quarter.

"The Bank identifies the poor concern. UR's competitors.

"However, this is clearly only a relative success and other countries are now likely to give rise in real incomes next year.

"If inflation could be reduced inflation. This year's increase in real respects moderate, is still quite respects moderate, is still means of continued in a maximal musure of the dollar, sterling in March.

"Nevertheless, over the long

output to the undoubtedly rapid The total surplus in the first quarter was signi erowth in consumer spending that fourth quarter of 1977. is occurring this year.

the rate of price inflation is to 1976, but was almost restored will combine to rise latery believed after Phase Two.

The bulletin published this appeared to be moving ahead of summer, pays particular attenproductivity once again.

A continuation of anything continuation continuation of anything continuation continuation of anything continuation continuation of anything continuation Apr. 78 July 77 Oct. 77 Jan. 78 Apr. 78 the value of sterling, made a substantial impact on Britain's external impact on Britain's external fine shows.

At the end of last year the sterling securities. UK companies of figure nearly ten times also raised a larger amount by sheet deficit — had risen to borrowing abroad.

Over £1.6bn of the increase was due to a rise in foreign investment abroad fell by sholdings of gilt-edged stocks.

Frivate overseas residents invested nearly £1bn in this way. a record figure nearly ten times larger than in 1976, the previous also raised a larger amount by sheet deficit — had risen to borrowing abroad. +1,297 + 247 + 676 - 35 + 409 external liabilities — the balance sheet deficit — had risen to borrowing abroad.

+4,087 + 969 -1,259 ... 726 +1,133 fl. 3bn at the end of the previous the end of the previous decade.

+1,226 + 158 - 208 + 225 + 635 year, revised downwards from with a particularly sleep increase the earlier estimate of £2bn.

+4,448 + 749 - 73 - 774 +2,998 the earlier estimate of £2bn.

Within less compared with borrowing abroad.

Net banking and commercial liabilities rose by some £1,45bn. The rise clearly reflected the combination of attractive yields. It is builties of £1.6bn in the sterling deposit falling interest rates and the

DCE AND THE MONEY STOCK M,

E millions: seasonally adjusted; mid month

Other public sector borrowing requirement, less purchases of other public sector debt by the private sector (other than banks). Including commercial bills held by the Issue Department of the Bank of

ENGIAND.

ESTIMATED DEPLOYMENT OF OIL EXPORTERS' SURPLUSES

ment. Bank of England, has tended to be frustrated by the tendency for most of the tive rate of monetary expansion engineering industry over the liabilities.

London EC2R 8AH.

achieve this, the rise in wage production to respond only states would have to be some what lower still.

If expansion was to proceed what lower still.

There will have been a large successfully financial confidence by the London Rusiness School if the effects of changes in the external position in the last few external position in the l

of some key craftsmen was grow- operation of automatic revenue ing, and these could inhibit and spending stabilisers.

There will have been a large successfully, financial confidence by the London Business School, level of connection the level of economic activity and years,

Within last year's total, a fall liabilities of UK hanks.

-2740 + 220 -1521 - 593 - 296 in the net external assets of the This was almost entirely due of sterling.

-592 - 549 - 126 - 278 - 195 private sector of nearly £6bn out- to private overseas holders from The recovered to private overseas holders fr

+ 16.4 ÷ 2.5 · 3.2 · 4.1 · 5.7 sector.

+ 16.4 ÷ 2.5 · 3.2 · 4.1 · 5.7 sector.

The Bank points out that, in some senses, the picture of a larger deficit at the end of last points of incompleted private sector (other than banks).

held by the issue Department of the Bank of requarter was significantly lower than in the quarter was significantly lower than in the sector.

The Bank points out that, in some senses, the picture of a larger deficit at the end of last in gilt-edged securities was a position of over £1.1bn at the effect of exchange rate changes.

The effect of exchange rate changes.

The effect of exchange rate changes.

The effect of exchange rate changes are controlled to have added around £1.5bn to total assets rather than to liabilities in sterling. Items.

In contrast, the effective 7 per

eliminate the effects of exchange rate changes on the UK's net external position in the last few United Kingdom's export competitiveness is the International petitiveness is the International mates but they show that, after the large increase in net liabilities of \$2.850 in 1975 and the smaller rise of £1.450 in 1976. However, no single index was probably that it was the ewas hardly any change last year.

The figures are rough estimates but they show that, after labour cost index, a special year than in 1970 and 1975. The reason the unit labour index worked best on empirical grounds was probably that it was the evolume of imports. The bank year.

panies' direct investment abroad single index.

Against this, overseas direct significant, in the UK rose by In imporremitted profits.
UK oil companies' net assets

Apr. 77- Apr. 77- July 77- Oct. 77- Jan. 78. abroad last year and the rise in in the net UK assets held by declining by £200m in 1976.

Apr. 78 July 77 Oct. 77 Jan. 78 Apr. 78 the value of sterling, made a suboverseas oil companies.

Over £1.6bn of the increase

increase to £2.4 bn

+6.5% +1.620 -1.324 -1.745 +2.507 weighed a decline of £5bn in the a wide spectrum of countries and to a massive inflow into the UK, net liabilities of the public was concentrated in the second much of it going into the half of the year when the pound reserves.

falling interest rates and the expectations of an appreciation

to export chances

Applied assets dropped by £5.95n last year, with assets falling and the consider iscretion-tightened The book value of 11 K comp.

The book value of 11 K comp. The book value of U.K. com-

As for other factors, the tests is estimated to have risen by only As for other factors, the tests exports.

£300m, after jumping by about showed that in exports, the The correspondingly low growth of world trade was highly weighting given to normalised

The significance of world trade in the export equation, and the fact that relative export prices significantly added explanatory power of the export equation, provided evidence for the existence of demand con straints on the level of U.K.

unit labour costs in the export investment in the UK rose by In imports, the domestic busi- equation suggested that a large \$850m, largely the result of unness cycle was always significant, improvement in competitiveness remitted profits. UK oil companies' net assets pressure of home demand the cistion or by incomes policy) abroad rose by some £150m, higher its proportion that will would be necessary to achieve while continuing large capital be satisfied from imports.

The bank said that on unit volumes.

Change in seasonal money forecasts

revised at times, any revised expenditure by banking months adjustments will be made known as soon as this became when the bank publishes its figures of eligible liabilities for the banking available."

THE Bank of England is to pub-changes in the pattern of public for recurrent patterns assolish its forecasts of the seasonal sector operations."

ciated with the varying adjustments for the money and important problem, has reporting dates, as well as for supply and banking figures each the public sector borrowing refactors which cancel out within month ahead of the appearance of the figures themselves.

of the figures themselves.

The new move follows the large changes which were made relation to the particularly in to the seasonal adjustments last year. In describing the plan the hank's latest bullatin says that the forecast adjustments for the month will be released at large part of the revisions which the time of publication of the monthly figures.

However, because these forecast adjustments may have to be cast adjustments may have to be information about Government cast adjustments may have to be cast adjustments and to some unusual features. "First, the adjustments to be applied to individual months in any year accounted for a financial year accounted for

when the bank publishes its figures of eligible liabilities for the banking system. This is pormally just over a week before the appearance of the full money supply statistics.

This is not expected to happen more than two or three times a seasonal pattern of the flows of seasonal pattern of the seasonal pattern of the lows of the seasonal pattern of the lows of seasonal pattern of the lows of the lows of the seasonal pattern of the lows of the l

Bank then turns to the became question of the year on which the adjustments are based. At present, this is the calendar year

The businessman's guide to incentives available in the Areas for Expansion.

Below is a brief guide to the investment incentives available in the Areas. They apply to companies moving into, in touch first with your nearest industrial Expansion Team. or already in, the Areas for Expansion.

Are you planning your company's future now?

Before you do anything, it could pay you to get Or, tick the box(es) below for the information you want and send in the complete coupon. Greater benefits are available in Northern Ireland.

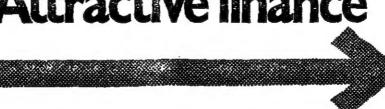
Capital grants



Manufacturers can obtain capital grants of 20% or 22% for new buildings; also for new plant and machinery in many Areas.

55	95
26	- 8
35	- 1
-22	
æ	33
25	- 8
50/50000000	
Tick	here

Attractive finance



Interest-relief grants, or favourable-term loans. Fixed-interest loans from European Community funds.

200000	
38	3
33	3
38	- 1
28	3
28	. 3
Tick	here

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Rent-free offices

Up to 2 years rent-free (exceptionally
5 years).
Options to purchase on long lease.

Wide range of new factories available.

_	_	_		_
**		100	Sport	×
SEC. 25				

Grants for office rents for up to 7 years. Grants for new jobs created within 5 years. Grants for staff moved.

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Tel: Nouingham 56181 (STD code 0602)

Tel: Plymout 21691 ISTD code 07521 or Bristol 291071 (STD code 02/2) Landon & Souti East. tel: Q61-236 2171 tel. 01-603 2060 Ext, 221 tel: 051-236 5756 Yorkshire & Eastern Region. tel: 01-602 2070 Evc 359,360 Northern Irelands Tel: Bellack 34463

West Midlands

tel: 021-632 <131

South West.

(STD code 0232)

To: The Industrial Expansion Team, Department of Industry, Millbank Tower, London SW1P 4QU. Please send me full details of the benefits available in the Areas for Expansion, as I have indicated above.

NAME	
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COMPANY	ince
ADDRESS	
1	

Areas for Expansion

£70,000 teeth care campaign

AN EDUCATIONAL campaign was launched yesterday to try to improve Britain's dental health authority with financial support from dental product manufact from dental product from dental product manufact from dental product from den

Plea to oppose Lakeland plan

from dental product manufac-

MR. ROLAND WADE, acting MR. RULAND WADE, acting chairman of the Council for the Protection of Rural England, urged the Lake District, National Park Board yesterday to oppose a Cumbria County Council plan to raise the level of Eunerdale Lake, in the Lake District, by Four Ieel.

He said that would submerge He told the annual meeting of the shureline the conservation body's Lancashire branch that the scheme

was widely opposed.

Oil revenue of exporting countries falls slightly

NET EXTERNAL ASSETS AND LIABILITIES

	1941	End-	End-	End-	End-	
£bn .		. 1974	1975	1976	1977	
EDIT			-			
		+5.9	+6.2	-49.3	÷4.8	
investment Banking and commercial		-7.4	-21	0.9	-24	
	-			_		
Net external assets privat Public sector (other than		+43	+4.1	+8.3	+2,4	
Public sector (other time	inal.	-4.7	- 4.3	-3.8	-5.9	
and other official finance Reserves and other official	financing	-	-1.7	-6.0	+1.1	
Reserves and other			~			
Net external liabliti	es of	-4.1	~ 5.8	-9.8	-4.8	
Total net external assets/i	iabilities	÷0.2	~,1.6	-1.5	-2.4	
At the -		-				



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A bumpy ride on the FORM to efficient licensing

fine for failing to produce his ment leading to a sharp slump UK compared with 5.4m drivers pares tapes of documents to be driving licence to the police in staff morale.

He told the Court that his "The most shattering aspect," number of cars being licensed is through high special planting application to renew his licence the union save "is that much special rate of 1.5 ner machines. Up to Smithers application to renew his licence the union save "is that much special rate of 1.5 ner machines." application to renew his licence the union says, "is that much growing at the rate of 1.5 per machines. Up to 5m thems of had been "lost" within the of the responsibility for the cent a year.

Driver and Vehicle Licensing Centre's fallings lies at one can a year.

Centre in Swansea. application for a licence until after he was picked up by the

the fast-growing weapon against Centre has faced in its short over into other offices in the driving violations: the so-called driving violations: the so-called Swansea Defence." This tries to put the blame for any offence involving oar registration or driver licensing firmly in the lap of the Swansea computer. history. It started off on the middle of Swansea. Although in this particular case the Court was not impressed with the "Swansea motorist's Defence." allegations received widespread

Centre has been the subject of down that part of the centre license new vehicles and issue from a child of six being sent in order to reduce Civil Service. But all the work on driving really serious mistake leading a licence reminder to a man manpower. for their work have allegedly of personal number plates. Licence applications are been suspended from their jobs

And the centre is currently checked for obvious errors. been held up at Swansea. In one such case, a judge went so been misled last year over the tion. All documents are then far as to brand the computer

has been latched onto with glee In one sense, however, the actions are made a year—the Sally Oppenheim, MP, a Tory circumstances. It was constituted to the construction of the constructi Sally Oppenheim, MP, a Tory circumstances. It was constions from individual drivers front-bench spokesman, is curceived during the 1960s when and issues more than 45m drivers rently compiling a dossier of the "big is better" philosophy ing licences—staff carry out focuses on the running of the latest is Mr. Patrick Cornack, Report recommended that reduce the number of errors. Tory MP for Staffordshire driver and vehicle licensing Data is often keyed twice into problem of finding and keeping South-West—are also putting should have "a central office, of mini-computers to check for the right calibre of computers for the Department of contact and listues more than a large discrepancies.

Driver and Vehicle Licensing Centre's fallings lies at our As part of Government re-the Centre own doorstep, and in particu-location policy, Swansea was However, subsequent investi- lar at the senior level where chosen as the home for the new on all the Centre's records. gation at the 16-storey purpose decisions are finally made, computerised records, and try to ensure that no rem built licensing complex in logue of bad decisions by vehicle licensing. The complex, motorist had not made his senior management and says with its 5,500 staff, spans some vehicle records are procethat its members have nothing 25 acres on a site about five to fear from an outside inquity, miles from the town centre. But

These latest allegations of even this mammoth accommo-lengthy delays and costly errors dadon is not enough; the

DAVID CHURCHILL on the Swansea Driver and Vehicle Licensing Centre

taking longer to become opera now holds all records

who rely on a driving licence called "cherished" transfers together.

It is no surprise that such three people were misled at the the largest of its kind in Europe.

wrong foot by costing more and . While the Swansea computer tional than expected problems vehicles and drivers in the UK, that received a sharp rebuke the renewal of vehicle licences from the powerful Committee of serviced out either at Post Public Accounts Committee Offices or at 81 special vehicle Since it was opened just over Then in 1976, the Government Boensing offices throughout the five years ago, the Swansea was on the verge of shutting country. These offices also

a licence reminder to a man manpower.

Ilcences is carried out at Swan to long delays is made in about whose driving licence number

Eventually it decided against aga. The Centre gets about im every 100,000 cases turned out to be the post code this—but last year the Centre items of mail every day—more do not only the contract of swansea's plaint or want some information vein, but drivers and others staff refused to handle the some literature of the contract of swansea's plaint or want some information. vein, bus drivers and others staff refused to handle the so private and business mail put

because their licences have repaying up to film to almost about 5 per cent are imterms of the rise in vehicle microfilmed—it would be im-excise licences. This followed an possible to store records—and Ombudsman's decision that the microfilm retrieval area is

They are little mollified by previous system under which to be sent out, do not have to and the demand for qualified Mr. William Rodgers, Transport driver and vehicle licensing was be laboriously keyed into the staff in the private scofor far Secretary, recently giving the carried out by 183 local offices computers. Instead the data is exceeds the supply. If it is even after visiting the complex. Were fast becoming un which "reads" the private computer personnel to move to Yet critics of the Centre have able to cope with the explosive characters and converts them Swansea. an unlikely ally in their demand growth of motoring. During the directly on to magnetic tape. Such problems are well known for an independent inquiry. The 1960s there was a 50 per cent The new information on tape to the Centre's top management union which represents most increase in the number, of is then fed into the Gentre's and a recent Civil Service managerial grades at the drivers and a 60 per cent-in three main computers to update report agreed that there were Centre, the Society of Civil and crease in the number of existing records. A new master personnel difficulties in Public Servants (SCPS), has vehicles. There are about 22:5m record, consisting of 250 reels computer field.

A MOTORIST went to prison strongly attacked the Centre's commercial and private drivers of tape, is produced each pipe. recently rather than pay a small top officials for poor manage and 19m cars at present in the The computer automatically his

With a dally computer che reminder for example missed-some 45m driver therefore that son

The most frustrating type error is that which les lengthy delays in the ave Some 93 per cent of application are dealt with inside Ill warking days and about 98 per within 12 working days when weekends and public hold days are added to this and allowing for postal delays. average response is three and often four.

The Centre's operating targe is around a 95 per cent o within ten working day present level of 93 per cent the abuse heaped upon it and

clarified are able to rink of write to the Centre. About 700 about four out of every complaints—and these a with by over 400 specia

This inquiry system has he one of the more successful examples of managerial lightia tive at the Centre. But accord ing to the union representing middle managers (the SCPS been less impressive.

pressure on the Department of considerable size, with a large discrepancies.

Transport to hold a full-scale automatic data processing Routine data processing such computing staff are about \$1,000 inquiry into the Centre.

This was to replace the as licence renewal reminders below the current market rate

More than half the companies on the current Fortune 500 list creon our custome

When you consider that more than half of the biggest U.S. industrials do business with Marine Midland, you get a good picture of how hig we are.

In fact, our deposits total \$10.2 billion, with \$2.3 billion in personal savings. We've got \$608 million in capital and reserves, and assets totaling \$12.1 billion.

As much as these numbers tell you, they don't say we've been a major money center bank for many years. Which means we've got enough experience in foreign exchange and foreign currency management to generate major money transactions. To provide direct

loans. And manage major international credits. We can also assist in generating funds in other capital markets. through our associates.

Of course. Marine Midland has the facilities to carry this out. With our base of international operations in New York City's financial district, we have 300 branches throughout the state, and key people in 22 of the world's major financial centers.

Some people may not expect all this from us. But after all, Marine Midland is the 12th largest bank in the United States.

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Main balance-sheet figures

End 1968	End 1972	End 1977		
1	5	10		
2,000	2.000	7.000		
5 2,148	4.085	28,608		
50,211	86.754	442,829		
23.711	38.851	234.577		
	42.149	1B1,445		
t 78,222	133,288	653,582		
322	908	2,215		
	50,211 23,711 25,703 (78,222	1 5 2,000 2,000 2,148 4,085 50,211 86,754 23,711 38,851 25,703 42,149 178,222 133,288		

(figures in thousands of Kuwaiti Dinars' KD.=280US.Send 1968-1KD.=3-US.Send 197



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Chile air

engines

verdict

siewards and Left-wing MPs were

frightening the Government into

Mr. Robert Adley (C., Christ-

another Government. A court order said that Britain should return them as soon as possible.

said that most Labour MPs would argue that because of the un-

Bir. Dell replied: "The Government, as well as the workers, have to obey the law in this

Mr. Norman Tebbitt (C., Ching-

ford) wondered whether it was

Covernment policy to refuse export licences for acro-engines

PARLIAMENT AND POLITICS

Minister looks for action on Japan trade surplus

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

COMPLAINTS ABOUT the high report had warned that the import of Japanese exports to the UK, coupled with demands for protectionist measures to defend British "industry, were made during questions to Mr. Edmund country.

Mr. Dell told MPs that our translate this into action. bilateral trade balance with Japan and the size of Japan's hurst) said that the Japanene balance of payments surplus with the world were not satisfactory. Intention to increase imports Mr. Michael Marshall (C., from this country and other parts the Government proposed to do to encourage Japanese investment in Britain, particularly in wiew of recent suggestions from import programme. ment in Britain, particularly in about the Japanese emergency wiew of recent suggestions from the Japanese Government that they would be eager to do so.

Mr. Dell agreed that if the working of the world economy if Japanese wanted to step up their investment to Europe, then there increase in oil imports. What in the last resort, world areas were already covered by was considerable advantage in we wish to see is larger imports the Japanese were importing their cash coming to this of manufactured goods by the Japanese were importing the Japanese were important to Government was prepared to the form of a large that in the last resort, world areas were already covered by the Japanese were importing for the world trading components.

We had to allow more time to see how far the Government's that in the last resort, world areas were already covered by the Japanese were importing for the world trading components.

The Mr. Dell . . . waiting for the college.

We had to allow more time to see how far the Government's areas were already covered by the Japanese were importing for the world trading components.

The Mr. Dell . . . waiting for the condense.

We had to allow more time to see how far the Government's areas were already covered by the Japanese were importing for the world trading components.

The Mr. Dell . . . waiting for the condense.

We had to allow more time to see how far the Government's areas were already covered by the selective import controls and the dustry was being distorted by imports.

Dell, Trade Secretary, in the Mr. Dell told him that Britain Commons yesterday.

Mr. Dell told him that Britain had informed the Japanese that had informed the Japanese that The rissue was raised on the eve of trade talks between Japan country and the world ought to and the EEC Commission which be brought down. They had are due tomorrow and on Thursday. The matter will also be the statements they had made, discussed at the Bonn summit and we were now waiting for meeting in July.

The last accountry and the world ought to be brought down. They had made, and we were now waiting for evidence that they intended to repulsive this into action.



that it would result in a higher OPEC surplus. This could not benefit world trade. Trade was not purely multilateral because, unfortunately, there were many restrictions on its free move-

Max Madden (Lab. Sowerby) stated that in virtually every sector of industry, there had been an increase in important penetration. Shoner, rather than later, we needed to introduce selective import controls if we were to defend jobs

manufactured goods into the But in many individual sec-tors of industry, there had been no increase in import penetru-

country. Japanese." Mr. Tom Litterick (Lab, Selly But Mr. John Nott, Tory munity, including Britain. Oak) pointed out that a recent spokesman on trade, maintained Mr. Dell disagreed and said imports.

Pardoe launches fierce attack on Thatcher's Ulster visit

BY RICHARD EVANS, LOBBY EDITOR

Mr. John Pardoe, Liberal or more directly elected to regional councils with a wide range of powers. There will be scope for all political since Chamberlain's last trip to Munich," and accused the Tory leader of deliberately seeking Unionist votes in order to obtain a majority at the next general election.

references to fashionable talk of nomic decline, a federal Ireland, are both aimed changes of policy and of attitude

the Tory leader was in Ulster whole."
"to forge an electoral alliance . She was concerned particu-

could result in the weakening of

are required at almost every level. This is as true of Northern

with the representatives of larly to see a strong revival in religious bigoty."

in British industry. Mr. Michael Meacher, Undermr. Michael McZeter, Chuer-Secretary for Trade, told the House that in the year ended June, 1977, the latest figures available, import penetration for U.K. rose by 25 per cent.

Davis offers little hope

Newsagents talks urged

stoppages in the newspaper and small businesses.

'Bionic' hand trials to start

on unit trust charges

THATCHER'S three-day the local government structure in Northern Iteland sparked Ulster.

slanging match yesterday the Liberals over the all purpose of the tour.

John Pardoe, Liberal or more directly elected to visit to Northern Ireland sparked Ulster. off a slanging match yesterday Addressing Ulster Unionists the Unionists

the Tory leader had brief discusy leader had brief discussing with the newsagents and the happy to have a meeting with with the company's Fleet Street unions to try to newsagents.

plan for Navy yards dropped

By Ivor Owen, Parliamentary Staff

PROPOSALS FOR introducing a new financial regime for the Royal Dockyards, with their operations conducted on the same basis as other State trading organisations have been dropped by the Govern-

Mr. Pat Duffy, Under-Secretary for the Royal Navy, secretary for the Royal Navy, told the Commons last night that the idea of placing the four home yards—Portsmouth, Devenport. Chatham and Rosvih - under a Government trading fund would not be

The proposals have been under consideration for some time and would have meant the dockyards producing accounts on a profit and loss basis with their finance coming from a trading fund instead of being provided by Parlia-ment as part of the Royal Navy

It is believed that the pro-posals have been strongly resisted by professional naval opinion and also at trade union level on the grounds that the operations of the dockyardsabove all, the prime need to have spare capacity available to unscheduled demands from the fleet-do not easily lend themselves to normal compercial accounting procedures.

Mr. Duffy told MPs that in the Government's view the advantages of establishing a Government trading fund for the dockyards were at best indiscernible, while, on the other hand, there were readily discernible disadvantages. It had been decided that the idea should not be further pursued. But he assured the House that this decision did not, in

any way, detract from the Government's determination to improve the performance of the Consideration was being

given to a suggestion that, like other nationalised industries, they should be given perform-

Mr. Duffy disclosed that the Ministry of Defence is con-sidering the possibility of purchasing a new helicopter capable of lifting the 105 mm light gun as a single load. At present, this weapon has to be split in two when carried by the hellcopters now in

Mr. Patrick Wall, a Conservative spokesman on naval affairs, suggested that the Government should acquire deep sea trawlers laid up as a result of the Asheries dispute within the EEC for use as auxiliary minesweepers.

'Genuine' deals on productivity

ALL PRODUCTIVITY ments so far monitored by the Department of Employment have MORE THAN 1,000 retail news-solve the problem which was furned out to be genuine. Mr. agests had been forced out of having "disastrous conse Hardd Walker. Minister. of State business by "wild cat" industrial quences" in terms of loss of jobs for Employment told the Com-

stoppages in the newspaper and small businesses, mons last night.

In a written reply, Mr. Walker Mr. Jonathan Aitken (C., Thanet E.) claimed in the Commons yesterday.

He said that the disputes had bankrupteles among newsagents. So far, these have not established to the last of more than 2000. religious bigotry.

He said that Mrs. Thatcher had decided she would need the votes of the Uister Unionists. Who, in their neglect of minority interests for the last 50 years had brought Northern Ireland to a state of civil war, in order to obtain a majority at the next election.

**Mall businesses in Uister.

Industry during the past year, industry during the past year.

Mr. Jonathan Aitken (C. Thanet industry during the past year, industry during the past year, industry during the past year.

Mr. Jonathan Aitken (C. Thanet industry during the past year, industry during the past year, industry during the past year.

Mr. Jonathan Aitken (C. Thanet industry during the past year, industry during the past year.

Under Secretary, questioned the vertent to which Fleet Street on in inquiries into the operation disputes were responsible for gradient industry during the past year.

Mr. Jonathan Aitken (C. Thanet industry during the past year.

Under Secretary, questioned the vertent to which Fleet Street in to which Fleet Street in the figure in the fleet Street in the fl

EEC trade mark plans

FIRST TRIAL fittings of a new were assessing children for the THE EEC Commission does not type of "biopic" hand for young trials.

These would involve children creation of a European Comchildren are expected to start whose level of limb deficiency murily trade-mark office to the next month, Mr. Alfred Morris, is in the middle-third of the fore- Council of Ministers before Minister for the Disabled, said in arm, and who are between the spring, 1980, Mr. Clinton Davis, Minister for the Disabled, said in the Commons yesterday.

Each will cost £1.000, increased further by fitting and maintenance and will be supplied free under the National Health Service.

Mr. Fortis told Mr. Jack Ashlev (Lab., Stoke) that medical staff

New finance Tory peer wants 'more money in workers' pockets' promised A TORY MP claimed in the Commons yesterday that shop stowards and I of thing MPs upper

MORE MONEY must be put into Lord Thomas (C) said: "The not returning to Chile four the hands of working people and differential between the amount Rolls-Royce aero-engines sent their families, Lord Gowrle, for of money to be earned by work here for overhaul in 1973.

while the General Council of the stimulate industrial growth.

Lord Gowrie said that the Government, in its efforts to beat investment, investment in its efforts to beat inflation through wage control and its special relationship with trade union leaders, had no stant.

While the General Council of the return them as soon as possible. "The world knows that the shop stewards at East Kilbride, plus the Tribune Group, are continuing their vendetta against Chile and frightening the Government programme to stimulate."

Lord Ralagh (Lah) said there

Opening the debate Lord Baker governments had failed to face (Ind) said more and better up to this problem.

Trained engineers were needed

Lord Hewlett (C) said that as Irained engineers were needed if Britain's industrial problems were to be solved. He called for improvements in eagineering training and in engineers' pay and conditions.

Lord Hewlett (C) said that as democratic nature of the training as democratic nature of the traini

and conditions.

An engineer himself and a Fellow of the Royal Society, Lord Baker said the engineer was the least mercenary member of our society.
We could not be confident of

our economic well-being until a high proportion of the brightest children from all families aimed for a career in engineering.

For the Liberals, Baroness Seear warned that to deal with short term problems we continued to take measures which make long term recovery more difficult. "Nothing is more inflationary than hacking failure, pouring money into enterprises in which there is no value with the service of the continued to take measures which there is no value with the service of the continued to take measures which make long term recovery more difficult. "Nothing is more inflationary than hacking failure, pouring money into enterprises in which there is no value with the service of the continuence of the continu in which there is no value

Those who innovated must be placed to rean the benefits of their success. But we had a tax system which made it almost impossible to do this.

Those who innovated must be profits of their success. But we had a tax system which made it almost it almost impossible to do this.

Those who innovated must be profits of their success. But we had a tax system which made it almost of their success. But we had a tax system which made it almost it almos

industry had been criticised for responsible for immigration followed comising a protest by MPs.

MPs learnt of the change when lowing a protest by MPs.

MPs learnt of the change when they change when lowing a protest by MPs.

MPs learnt of the change when they change when they change when lower that it was just a "really and were told that immigration of duties." Mr. Sidney problems were now being development in innovation.

Engineer and industrialist.

the Tories, said in the Lords yes- ing and the allowances to be obtained by not working is far church and Lymington) pointed too narrow."

out that the engines belonged to He was speaking in a debate too narrow."

on the need to encourage enterprise and innovation in order to

while the General Council of the

growth.

Substantially more money must be put into the hands of the trade unions, and for an working people and their increase in productivity. There substantially more worthwhile to increase productivity and the international competitiveness of our goods.

"The instrument of such a least standard for the confirmed that an application of the confirmed that t

our goods.

"The instrument of such a kirategy is a relative shift from direct to indirect taxation." But a favourable industrial climate, this could not be done at a kirate, he said.

Onceing the debate Lord Raker of the failed to face to indirect taxation. The failed to face the court decision.

He contributed that an application for an export licence had been received. The Government's responsibility in considering that matter was a separate issue from the court decision.

Mr. Eric Heffer (Lab., Walton)

Lord Hewlett (C) said that as democratic nature of the Pinoridiculous disincentive.

Goods vehicle test fees up

Proposible to do this.

Wiscount Caldecore (C) said as junior Home Office Minister on immigration cases of her preindustry had been criticised for responsible for immigration follook of investment in new plant lowing a protest by MPs.

Hastings and Thanet **Building Society**

Announce the following increased interest rates will apply from 1st July 1978.

	Net	Gross Equivalent at 33% rate income tax
Share Accounts (Fully Paid Shares)	6.70%	10.00%
Savings Share Units (Third Issue)	7.95%	11.87%
Deposit Accounts	6.45%	9.63%
112 Year Term Share Units (1st Issue)	7.20%	10.75%
3 Year Term Share Units (3rd Issue)	7.70%	11.49%
One-Eighteen Share Units	6.70%	Plus progressive bonus

The rates of interest on all other investment accounts (including closed issues) and accounts subject to basic rate tax will be increased by 1.20% p.a. from 1st July 1978. Maximum individual holding with the Society is now £15,000 (£30,000 in a joint account)

Hastings and Thanet Building Society

Marry us to Mrs Castle

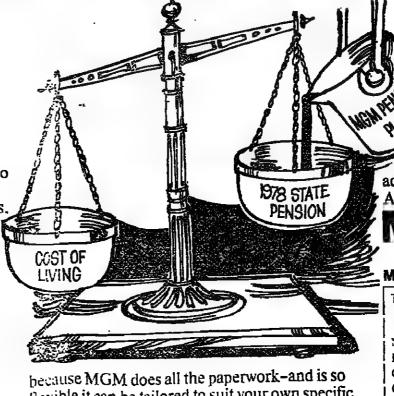
Mrs Castle's new state pension scheme goes so far, but is that far enough?

For most directors and higher paid employees. the answer is no.

Because the state scheme does not currently provide tax-free cash in hand at retirement. nor full security for your family if you should die before retirement-important points when you look at the escalating cost of living.

The solution to your problems could be MGM's 'Design for Retirement'.

MGM's plan enables you to build on the foundations of the state scheme-or your own private scheme-and create a tax-efficient package of fringe benefits for you and your employees. 'Design for Retirement' is simple to run-



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From Westminster, one of the main purposes of her tour is seen as comenting the improving relations between the Conservative party and the Ulster Unionists. In the event of another hung covernment to the union with Britain.

The Conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

The Conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

The maximum permitted level of "Charges are now so low that the maximum permitted level of the maximum permitted level of it is becoming increasingly until trust management charges in fixed 28 years ago.

The conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

The conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

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The conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

The conservative leader's LITTLE HOPE of an increase in fixed 28 years ago.

The conservative promise was welcomed by the maximum permitted level of it is becoming increasingly unit trust management charges it is becoming increasingly of the maximum permitted level of it is becoming increasingly unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming increasingly official Unionist Party which has unit trust management charges it is becoming

Party and the Ulster Unionists. In the event of another hung Parliament, this relationship could prove crucial.

Mrs. Thatcher said the Common with, or sympathy for, either the Liberals or the Nationalist parties. The Ulster Unionists are the only other minority party expected to retain some seats after the election.

Her emphasis on the "overriding common purpose" shared by the Tories and the Ulster Unionists—the maintenance of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and ber scornful references to fashionable talk of the union—and the unit trust the trust that the consider carefully the union—and the unit trust that the unit trust are ceasing to attent the Commons, he recalled that in that the Commons, he recalled that in the trusts are ceasing to cater Trusts asociation that the was unable to accept the scorn that the deci

at attracting the approval of the But Mr. Pardoe claimed that Ireland as it is of the UK as a

onr Belfast Correspondent writes: Mrs. Thatcher yesterday directors.

Pledged that the Conservatives, if Pledged that the Conservatives if firm's export achievements, returned to power, would reform firm's export

OBITUARY Sir Dingle Foot BY PHILIP RAWSTORNE

SIR DINGLE FOOT, former Labour Solicitor-General, who established an international reputation as a civil rights lawyer, has died during a visit to Hong Kong. Sir Dingle. 73, was the elder brother of Mr. Michael Foot, Leader of the Commons, of Lord Caradon, former Governor of Cyprus and Ambassador to the UN and of Lord Foot, the Liberal peer and chairman of the UK Invelgrants Advisory Service.

The son of Liberal politician,

Invelgrants Advisory Service.

The son of Liberal politician, Isaac Foot, he was educated at Balliol College. Oxford, where we became President of the Union.

He took up law and was admitted to the Bar in 1930, becoming a QC in 1954. By 1970, he had become a member of the Bar or roll of legal practitioners in 11 countries. in 11 countries. Sir Dingle fought many major legal battles in the Common-wealth countries of Africa and the Far East and was engaged

in a court case in Hong Kong at the time of his death. He entered politics as a Liberal, unsuccessfully contest Labour in 1957 and held the

During Churchill's wartime
Government, he was appointed
Government, he was appointed
Parliamentary Secretary to the
Ministry of Economic Warfare
Ministry of Economic Warfare
and played an important part
and played an im in persuading neutral countries neighbors. Mr. Peter Archer, the present to curtail trade with Germany. Solicitor-General, said yestenday. He was a member of the San that Sir Dingle was responsible British delegation to the San that Sir Dingle was responsible which set for a great deal of the goodward.

seat in the 1945 election and two attempts to secure North who knew him. He had a great who knew him. He had a great who knew him. He had a great knowledge of political history and a great sense of fun."

and 1951 failed.

Five years later, he joined for Lybwich, Said Sir Dingle for Lybwich, Said sir Dingle for lybwich, Said was an internationalist in every was an internationalist.

ing with the Liberals decision was an internationalist in every to give general support to the sense of the word and brought onservative corernment. one of the most distinguish one of the most distinguish for legal reputations to politics.". Conservative Government.



Sir Dingle, a former Labour Solicitor-General

n 1931. Churchill's wartime by 13 votes.

During Churchill's wartime He was knighted in 1964 when

British delegation to the San that Sir Dingle was responsible Francisco conference which set in Commonwealth countries in Commonwealth Sir Dingle lest his Commons towards Britain.

Sir Dingle lest his Commons towards Britain.

"He enriched the lives of all seal in the 1945 election and seal in the 1945 election and seal in the secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to secure North who know him the had a statement to the secure North who know him the had a statement to the secure North to the

ing Tiverton, Devon, in 1929, from Westminster after being before being elected for Dundee defeated in the Constant Floring

BY MICHAEL DIXON

could buy it for around £4,000. be wise to tell anybody.

Voice Stress Analyzer to the toy."

being's relative agitation when analysis. answering particular questions.

All you do is record the person's replies, either directly on the VSA or on a standard cas-

machine's judgments. A nor-verbally, the person will have case their initial reaction was and behavioural theories on out in public at next week's home.

mally intelligent person can built up considerable stress much the same as my own, which the VSA is based.

They felt it would be wrong to the fact that irrefutably Indeed, seeing the sort of wish anyone who used this or to operate the VSA, which the VSA, which the VSA, which the views will be reflected, use such a device in everyday qualified experts believe in issues that had to be inquired any similar machine under the views are the views. But they were unable enough to justify a impression on a the subject's voice at the views. But they were unable enough to justify a impression buyer might have qualing about them to relying on the device. For being the sort of the views are proposed to private, and the proposed to private any similar machine.

They felt it would be wrong to the fact that irrefutably indeed, seeing the sort of wish anyone who used this or is supported in the subject of its findings on a the subject's voice at the views. But they were unable enough to justify a impression buyer might have qualing about everything. Clandestine users of a button prints any required like normal breathing is After all one can hardly example common sense indications are recommended.

IT COMES in a spruce pigskin the other day. I was looking The change, although inaudible of whether or not they are a lic. Unless the user can per would in my view be justified

devices which rely on physiolo- for study before they are posed say, 45 upwards. gical factors such as skin verbally and recorded along Given that the list of quesreaction to measure a human with the verbal replies for the tions will test the same point

sette tape recorder for analysis will see beforehand when there is lying about it. are questions which he or she

in lie detectors. And Communi. Systems declined to give me a control questions—like "is your my misglvings, cation Control Systems of the personal trial. The reason, they name Nathan Leatherbarrow?" Let it be clear right away To my mind, the only substitute that the device could be used U.S., which is to introduce the said, was that "this is not a -and adjusting the device so that I have no doubt that the tute for this detailed under- to analyse people's voices

that it measures the necessarily machine has been researched, standing as a basis for using recorded without their know-British market at a London Correct use should ideally truthful answers within a low developed, manufactured and the device, is for the potential ledge, perhaps over the seminar next Tuesday, expects start with a pre-test interview range of scores, say 15 to 35, marketed in all good faith by user to undergo a personal test telephone. it to find growing use not only designed to assuage any inci- on the digital display. Then the expert staff of Communica- and see for himself whether the In criminal investigations, but dental causes of stress which when the questioning becomes tion Control Systems. But there machine can detect the lies also in more normal inquiries might affect the subject's investigatory, the stress which is a crucial difference hetween sprinkled among his answers. answers to the interviewer's Communication Control Systems the experts who produce such a The fact that the machine To use the VSA in that way The new machine does not inquiries. Then the subject believes is associated with device, and the lay men and had worked with adequate would not only increase the risk

in several ways, the company. When decisions are to be may be taken as at least prima on the judgments of a machine unless the test questions were necessary condition of honest The idea is that the subject facie evidence that the subject without first knowing beyond inquiring into matters which reliance on such a machine that is lying about it. reasonable doubt why the the subject might really be the user would be willing to Now. I have shown the fore-machine is reliable. That anxious to keep secret. So a change roles with the subject Not do you need a trained will be anxious about answering, going description of the SA to implies understanding in the personal test is certainly not and submit to a similar test. specialist to interpret the By the time these are put three other people. In every pros and cons of the electronic something that could be carried vice versa. Integrity begins at

of a button prints any required like normal breathing, is After all, one can hardly example, common sense indi-without undergoing a personal could not then avoid looking in reading on a paper tape for governed by the part of the object on simple moral grounds cates that one can often find it examination, nobody who lacks their own character for the

case measuring about three feet forward to taking it on. My to human beings, is detected and being told the truth.

by two feet by nine inches, and only doubt was whether, if I measured by the electronic VSA. Unlike my three colleagues, machine is able to distinguish

But satisfaction of either the weighing some 25 lb. You managed to deceive it, I would It makes the measurement however. I have had a day or between possibly different personal-test or the detailed. against a standard which is set two to think about the matter, causes of the vocal stress knowledge criteria would not be

It is evidently the latest word But Communication Control for each subject by first asking and feel that I can now justify measured on the digital display, enough by itself to put an end its use can hardly be justified. to the moral issue. The reason

have to be wired to the person should be handed a written list lying will be shown by a women who may use it in pract accuracy in one's own case of unreliable findings from being tested, as do the earlier of the questions to be asked, markedly higher reading of, tice. practical grounds for taking claims of accuracy are based on into account its judgment of the frank and open use of the others. But there is a problem, machine as outlined earlier. As the company said, the VSA Clandestine application would

the quent study.

In a people's having an electronic stressful to admit some detailed understanding of the reasons why they were not the livent to see the device person has no voluntary control, tronically sharpened judgment discomfiting truth than to tell device and its theoretical basis being told the truth.

Derbyshire

Financial Times Tuesday June 20 1100

TI Chesterfield, a highly successful company within the progressive TI Group, manufacture and market a leide range of gas cylinders, tubes, extruded products and industrial silencers. The sites at Chesterfield and Walsalt supplices.

total of 2,000 people and the annual turnover is in extract to

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The tact and practical ability to oversee the work of senior staff is an essential attribute:

This post requires a qualified Management Accounts in of considerable professional experience and experies with the says that consistently high read-made about other human hears, is not a toy. Even the experts also be morally reprehensible. considerable professional experience and exper development and marketing preferably obtained in a heavy

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implementation of budgetry control systems.



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Reporting to the Chief Executive, the Financial Director will have responsibility for development and implementing policies relating to the financial, accounting and computer activities of the group. including profit planning, cash management, tax problems, short and long-term financial activities, acquisitions and banking relationships.

The successful candidate will have outstanding leadership skills and be capable of operating as part of a small tightly knit team. A Chartered Accountant with experience in manufacturing, preferably a graduate, and a thorough background in accounting and finance are essential—age probably late thirties or early forties.

Remuneration, which will reflect the importance of the position will be by negotiation, but will be in five figures, plus bonus and normal fringe benefits, including a company car. The appointment is open to both men and women.

> Please write with full career details to: Chief Executive. Clover Leaf Group, Cheney Manor. Swindon, Wilts. SN2 2PN.

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County Council

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INDUSTRIAL PROMOTION LIAISON OFFICER

Salary £7,548-£8,172 plus supplements of £312 and £208 p.a. to be responsible for the operation and development of this important aspect of the Authority's work aimed at promoting a realistic and modern image of Lancashire in a cohesive and concerted way and projecting that image both at home and abroad, with the object of "selling" Lancashire to industrialists as a County with outstanding advantages for industrial and commercial expansion.

This is a challenging post for someone who can bring the right degree of flair and enterprise to this work. The successful candidate should have experience in the sphere of business finance or industrial promotion and marketing in at least one of the relevant fields of industry, commerce local or central government.

Further particulars and application form, returnable by 3rd July 1978, from the Chief Executive/Clerk, Lancasting County Council, County Hall, Preston PRI 8XJ quoting reference 72/355, Tel. 0772 54868, Ext. 547.

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* British subsidiary of American international trading group is looking for a Chartered or Certified Accountant to act as financial controller and administrator. The Company is a ring-dealing member of the L.M.E. and also has a large

Applicants should preferably be between 35 and 55, must have considerable experience in international commodity trading, and be familiar with futures markets operations and related accounting procedures and computer control. Additionally, a detailed knowledge of British tax law and sound administrative experience will ensure that the chosen

applicant will be able to take an early place in the senior management of the company. An attractive salary will be paid, which will be supplemented by an annual bonus. The company operates a contributory pension scheme.

Applicants should mark the envelope "Private and Confidential" and write to:

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Wish to appoint a Company Secretary who will be responsible to the Deputy Chairman for the Legal, Secretarial, Administra-tive and Personnel matters of the Group, and be a namber of the Management Team.

Applications are invited from those professionally adultsed or possessing a suitable degree, backed by actual experience in company matters. The age range preferred is 30-35.

The starting salary will not be less than \$7,500 and a co-car will be provided. Good company pension scheme and BUPA cover, Resettless allowance payable if necessary.

The Baxter Fell Group has interests in Steel, Shipping Warehousing and Retail Display Manufacture. Please send full career details to: K. H. Baker, Deputy Chairman, BAXTER, FELL & CO. LIMPTED,

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OXFORD

SALARY over £10,000 + Car

Hartwells Group Limited, a public company which is engaged in the distribution of Motor Vehicles and Bulk Fuel Oil with a turnover currently running in excess of 884 million, seek a highly competent accountant for the above position with a view to promotion to Company Secretary within two years.

Candidates. male or female, should be qualified accountants in their mid-thirties with careers including an appointment of comparable seniority with substantial experience of financial planning and control. Experience in the preparation of Statutory Accounts, Pension Fund administration, Computer based systems and budgeting and forecasting techniques is also highly desirable. As a member of a small executive team candidates must be self motivating and sbie to demonstrate their ability to play an effective role in a job demanding wide flexibility.

Applications, in writing, should give full details of qualifications and experience and be addressed, under confidential cover, to:

P. C. Barrett, Secretary HARTWELLS GROUP LIMITED Seacourt Tower West Way, Oxford OX2 0JP

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A medium sized public group of companies requires. a qualified accountant, ACA, ACCA, ACMA, for the above position based at the Head Office in Stafford-

Duties will include the preparation and supervision of Group accounts and forecasts and an ability to make a positive contribution to the general manage-

The successful applicant will be aged around 30 with excellent industrial experience and must be a selfstarter with Board potential, which should be achieved within a short period of time. Salary will not be an inhibitive factor in this appoint-

ment and the general conditions of employment include 4 weeks holiday, contributory pension scheme with free life cover, etc.
Please reply with full details, including present

THE GROUP FINANCIAL DIRECTOR
Box A6390. Financial Times. 10 Cannon Street. ECAP 4BY

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Applications are invited from recent honours graduates in economics for the post of Economist on the staff of the economic section of the Treasury.

The post is permanent and pensionable on a non-contributory basis (save for deductions of 1% towards family benefits) and has a salary scale of £3,642 to £4,579 per annum. The successful applicant will be concerned with the collection, collation and evaluation of information about the various

forms of economic activity in the Island and the maintenance of an Index of Retail Prices. Applications stating full name, address, date of birth, educational qualifications and experience should be submitted logether with the names and addresses of two referees, to: THE SECRETARY, CIVIL SERVICE COMMISSION GOVERNMENT OFFICES, DOUGLAS

by the 14th July, 1978

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North East To £28,000 and car

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Recruitment Selection Consultants Cables: Wosel, London W.1. Telex 23824 Licence No SE(A)829 24/25 Dryden Chambers, 119 Oxford Street, London WIR IPB, 01-439 2336

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170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

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specialised light manufacturing company seeks a Financial Controller for their operations in Southern England which are mainly over 50 miles from London. The new man or woman is expected to take up the position before 1979 after a familiarisation visit to the corporate headquarters in the United States.

Responsibility is to be direct to the Controller in USA for all financial and data processing aspects of UK operations with a turnover at present in excess of \$25M. There are tight reporting deadlines and the job has the scope to demonstrate ability in UK and US terms. Future prospects depend upon performance.

This appointment will suit qualified accountants with practical experience in the electrical, electronic or light engineering sectors of industry at some stage of their career. Chartered Accountants aged around 35 to 45 with recent appropriate industrial experience may have

Initial solary is negotiable around £15,000. A car is provided in addition to normal fringe benefits. The successful applicant must be prepared to move near the main plant in a very pleasant part of England and appropriate relocation expenses are to be paid.

Candidates, male or female, should write in confidence for a personal history form quoting reference MCS/3698 to Roland Orr. Executive Selection Division. Southwark Towers, 32 London Bridge Street, London

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£15,000 AFTER TAX

PROJECT FINANCIAL CONTROLLER

An International construction and civil engineering company now working on projects in the Middle East and North Africa wishes to appoint a Financial Controller for a large project started in Libya. The project will last several years.

The Financial Controller will be responsible to the Project Manager for all financial and management accounting activities, for establishing controls of costs and cash flows and for the development of systems. The successful applicant will have a professional qualification, probably be not less than 36 years of age, with at least eight years' industrial experience, preferably including three in civil or heavy engineering contracting. He must understand the attitudes of people of different nationalities and be able to deal with them patiently but firmly. Fluent English essential. Some knowledge of Arabic or another Mediterranean language would be useful.

The company provides furnished married or bachelor accommodation and transport. Recreational facilities are available and the climate is

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LEGAL NOTICES

No 54 of 1978 In the RIGH COURT OF JUSTICE CHARCETY INVISION LIVERDOON DISTRICT REAST FOROUT A. B. the Matter R. AND S. REFILEX LIMITED and the Matter of The Companies Act in the Matter of The Companies Act 1948.

NOTICE IS HERERY GIVEN, that a Petition for the winding up of the above anneed Companie is the High Court of Justice was on the 4th day of June 1978, presented to the said Court in 1978. Presented to the said Court in 1978, presented to the said Court in 1978. Lawring Paumon Road, Basbury, Oxie 7RV in the Courts of Oxford and that the said Petition is directed to be heard before the Court sitting at the Courts of Justice. St. George's Hall, Silliam Brown Street, Liverpool 1 in the Metrapolitan Lounty of Merry yields on the John day of June 1978, and July creditor of Court, through of the pand on the John day of June 1978, and July creditor of Court, through of the pand tempony destrous as support of opposition making up and the formal the through of the Petition will be furnished by the understand of any creditor or contributory of the Said Company requiring such copy of the said Company requiring such copy on payment of increasing the regulator enters for the same.

HERMANS.

BERMANS. Trident Bouses Sign Dai Street. Liverpool IZ SNS.

Liverpool L. 2NS.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named indice in writing of his mignitions so to do. The notice dust safe the pame and address of the person or, if a firm, the name and address of the firm, and must be sented by the person or Rim. or his or their Solicitors of any and must be served, or it posted, must be sent by post in authorise in the total post of the day of June 1975.

In the HIGH COURT OF JUSTICE Chancers District Council to the Matter of MINTPRONICS INTERNATIONAL LIMITED and in the Matter of The Companies Act. 1985.

NUTICE 15 HEREBY GIVEN, that a Pention for the Winding up of the above-named Company by the High Court of Justice was on the 18th day of June 1878, presented in the and Court of Justice was on the 18th day of June 1878, presented in the and Court of Justice was on the 18th day of June 1878, presented in the and Court of Justice was on the 18th day of June 1878, presented in the antique at 12-17. Exports Street, London, ECAP 2HA. suppliers of Electronic Components, and that the and Petition is directed to be heard helore the Court strings at the most of Justice, Strand, London, WC2A 2LL, on the 17th day of July 1878, and any creditor or contributory of the said Company desirnus to support or opposes the making of an Order on the said Petition may speem at the time of hasrings in herson or by his continel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the resultated charge for the same.

DEVONSKIRE & CO. is the High COURT OF JUSTICE

DEVONSTIRE & CO.

No. 901897 of 1979 In the HIGH COURT OF JUSTICE Chancers Division Commanies Court. In the Manter of MINERF AD PARENTALENTS

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City Commodity Brokers require a Qualified Assistant Accountant to work in their computerised accountants department. Previous experience in commodities desirable but not essential. Salary J.000 p.z. plus annual bonus.

Write Box A.6393, Financial Times.

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%o. 001760 of 1974

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the such copy on payment of the regulated charge for the same. PHILIP ROSS.

77. Wimpole Street, London, WIA 3BQ.

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The 35.000 shares reserved to this members of the staff have been rolly subscribed on the staff have been rolly on the 3.38.400 shares reserved to the control of the staff have been subscribed with 1.25.25.412 shares fewly been subscribed with 1.35.36.400 shares reserved to the the staff have been subscribed with 1.35.36.400 shares reserved to 1.35.360 consideration of 1.35.

GATH & CHAVES LIMITED

NOTICE OF MEETING that the channal General Meeting of Gath & Chave miled will be held at 23 Fements tract. London EC3P 3ED on Friday, 144 at 1, 1978. at 3 pm. for the following of the company of the channal pulve. 1978. at 3 p m, for the following proposes:

10 receive the accounts for the vear end.

21st August. 1977. with the relation reports of the Directors and Auditors.

To re-cleet Directors.

To re-sponial Arthur Andersen & Co.

Auditors. Augnorise the Directors to he recounterston of the Auditors for enduring vest.

a transact any other ordinary built of the company.

PUBLIC NOTICES.

GREATER LONDON BILLS E25m. Bills Issued 15 6.78 maturing 14 9 78 at 9 34 4. Total application \$116.5m. Bills outstanding £60m.

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construction

Video Guard System.
Using 2 tone signal has com

Using a tone signal has communications line between the parts of the system some, is alarm sensors intra-test, microwave, door contacts, microwave, and together with eight tamera inputs. Alarm sensors and cameras can be interesting for can example, an activated sensor can cause a nearby camera, in point in a pre-determined direction.

01-9951313

RESEARCH

Could replace the liquid crystal

DEVELOPED to the prototype the cell is that within 200 milli-stage at Laboratoire d'Elec-seconds of the application of a

lytic principles, suffers from very results in erasure in about the TRANSPORT creased viewing angle from the normal, can operate over a threshold effect (silver starts to temperature range of -25 to +60 deg C, and requires only one volt for operation.

A drawback is that there is no threshold effect (silver starts to be laid down as soon as the voltage is applied) so that the device cannot be multiplexed. The

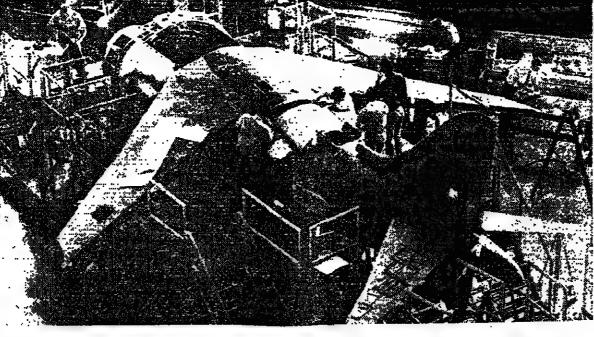
stage at Laboratoire d'Electronique et de Technologie de tronique et de Technologie de l'l'Informatique (LETI) is an alpha-numeric display system that could compete with liquid crystals for use in measuring sion reduction: the character instruments, clocks and watches. Although details have not been on a light background. After released about probable cost—this, the voltage can be removed it is described as "low"—the and the character remains. display, which works on electro- Application of a positive voltage

Pictures will stay sharp

essential part of the work in or botner, plate-making, particularly for Daily check routines are simple attending a worker participation Long arm

ALTHOUGH ictended primarily of film passing through the bath for use with its new series of in a given time while the offier "electronic" notice hoards. Litex matched films and processing solutions. Agfa-Gevaert's every 20 minutes. This means plant, an in-factory installation to keep lith processing absolutely considerable periods unattended and the solution's strength will be accurately maintained ready dicates malfunction when they

Daily check routines are simple attending a worker participation plate-making, participation and adjustment to controls and licence disqualifications or the modified and licence disqualifications or the control and ilcence and ilcence and ilcence disqualifications or the control and ilcence and ilcence and ilcence and ilcence and ilce



Linked to the GPO Viewdata system, as is proposed, it could be

stable, is applicable to other lith and the solution's strength will be accurately maintained ready.

The lith process, which is an for further work, without fuss plate-making, particularly for Daily check routines are simple.

centre will be one IBM 3033, (wo IBM 370/158s and two IBM 370/145s with two and one megabytes respectively.
An ICL installation is also

At the Swindon body pressing An ICL installation is also plant, an in-factory installation at Cowley. Oxford, produces a record of strain at Cowley. Oxford, PETER CARTWRIGHT

on a newly ordered 2903 computer backed by five 7502 terminal processors and a pair of 7181 visual display TRANSPURI

It consists of a sandwich of service special specia

So far the largest aircraft component built from composite materials is the wing of the Advanced Harrier shown here as it is being mounted on the fuselage of the aircraft, How taking shape at McDonnell Douglas Corpora-tion, St. Louis, Missouri. The supercritical wing has all spars and upper and lower surfaces made from enoxy resin reinforced with graphite fibre, a material in which a great deal of the pioneering work was done in Britain. The wing weighs 1,274 lb, or a saving of close on 20 per cent compared with conventional metallic structures. McDonnell is building two prototypes of the Harrier for the U.S. Marine. Corps under a licensing agreement with British Acrospace. These will have twice the range, or twice the payload, of the original Hawker Harrier. UK companies are participating in headature building and some participating in prototype building and some 50 per cent of the work on production aircraft Security is expected to be carried out in Britain. Earnings for British companies are spelled out by CENTRALISED reason or the fact that requirements for the AV-SB air miniber of security and com-craft for the Marines are expected to total 350 munications systems installed in aircraft accuracy for the marines are expected to total 350 munications systems installed in craft for the Marines are expected to total 350 an industrial of commercial aircraft costing \$25n. First flight is for late complex is offered by dorsen 1978. Other potential buyers have expressed Andersen Ingeniority with the 1978. Other potential buyers have expressed

• AGRICULTURE

drying methods on crops.

As the date of the hearing approaches the system is programmed to produce two versions of the court list for the day: a short one for the magistrates, court usher and public and a full version which will form the court register.

After the hearing the sentence passed, if any, will be entered into the data bank via a terminal and the computer will then print notifications of fines, court orders and ilcence disqualifications or endorsement notifications. Statis
As the date of the hearing acceptance of the belieus of the entered of the belieus of the belieus of drying methods on crops.

Ar audif computed from work can also be confroiled from work can also be confroiled from the panel, so that guard person nethods of the panel so that guard person nethods of the panel so that guard person nethods of the panel impossible to confuse scates for different grains as only one can More-from 18A. Bridge Street, be used on the instrument at a Caversham, Reading, RG4-8AA, time.

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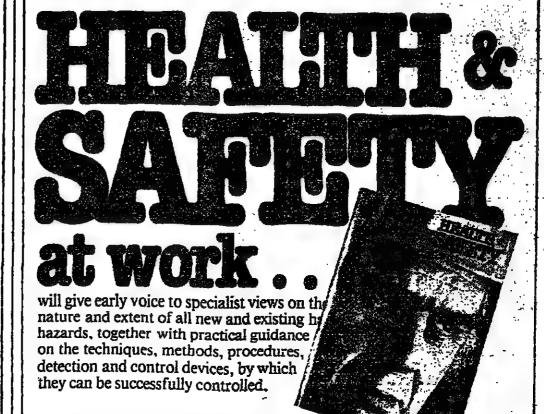
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Bayerische Landesbank Update:

Balance Sheet Total reaches DM 58.2 billion International Presence and Service Facilities further extended

Highlights from the Balance Sheet as at December 31st, 1977

Assets	lin DM 0001	Liabilities	(in DM 000)
Cash	837.7	Due to banks	13,606.9
Bills	364.8	Other creditors	5,961.7
Due from banks	11,125.1	Outstanding debent	ures_22,970.1
Treasury bills		Loans on a trust basis	
and other securities	4,744.0	at third-party risk	6,734.3
Due from customers	26,769.9	Provisions	252.5
Loans on a trust basis		Nominal capital	550 .0
at third-party risk	6,734.3	Declared reserves	
Trade investments	-	Profit	47.3
Land and buildings	240.4	Other liabilities	1.145.0
Other assets		Liabilities of	
Assets of Landesbausparkasse	6,042.3	Landesbausparkasse	5,852.8
(Building and Loan Association)		•	nd Loan Association)
Total58,207.0	5	Total	58,207.6

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The Management Page

EARLY IN 1977, Senior management at Courtaulds, one of Britain's biggest textiles and fibre groups, became aware that the company could not continue on its existing course indefiniteley. Its liquidity was being "crucified" by the impact of

However, the group's report and accounts published today highlight a remarkable turn-round in liquidity in the 1977. 1978 financial year. Despite a marked fall in profits from £80.9m to £53.7m pre-tax, group net cash resources rose during the year by over £30m. That such an improvement could be achieved seemed unlikely even 12 months ago. Early in 1977 the group's

annual turnover was running at most of the year. £1½bn a year, and its inventories whereas promis accounts results. 12 per cent, Courtaulds needed a pre-tax margin of 3.3 per cent on sales merely to linance a high point of nearly £150m— those units—were put to the test include destocking, different neatly into the picture. Mr. when a number of very big higher stock values. In fact, were almost disappearing. profit margins in the year just ended were to work out at only

nutes

167ths

323552

fashion, Courtaulds had not cut pany on that proportion of its capital spending required to back its production in line with working capital which was keep it in operation, and its demand, on the assumption that equivalent to the amount it share of group financing as in the past-there would held a few years earlier. A charges. be major cost advantages in different and substantially These separate criteria were carrying high stock levels at the higher rate was charged on the beginning of a recovery. In rest.

These separate criteria were—Clearly the results had to be incorporate the formula into of Ireland, the Campsie sheet competitors, whereas the Luty quart team of them defined in terms of a single interpreted very carefully. The their reporting systems. They and workwear factory in pean fibre industry as a whole ployed of over £800m. The cash margin. For instance, if extreme nu-hope cases were one were told firmly that this was Northern Ireland, and the probably lost more than £400m trading outlook remains uncerposed, stocks were down to companies were being judged in times a very larged over four times a very demand. peaked, stocks were down to companies were being judged in turned over four times a year director Mr. Graham Hearne, pleted, that was it about 11 weeks of sales whereas an arbitrary and, in some cases, and inflation was running at

something went wrong with the urgent need to reduce stocks. The required cash margin was textile cycle. On previous form Next, Courtaulds devised a then compared with the actual

Richard Lambert on the measures taken by one of Britain's largest fibres groups to avoid a liquidity crisis

inflation on a high-volume business suffering from cyclically low profit margins. However, the group's the group' inflationary wolf at bay

Instead the recovery, which had uvely it concluded that the the system was applied across decisions to take in the greyer

by 1976 they were up to the unfair manner by head office. 12 per cent, then that part of Rothschilds the merchant bank, self sufficiency exercise, says ing screws could be tightened fibres. textiles and related the trade. Courtaulds has no in-But 1977 was the year that the cost of inflation and the inflation would be 3 per cent.

the proposals which had a high product and unit.

that would be required in order turmoil." Whereas profits were running to achieve the same real

resource—which had reached units—and the products within of time. Typically these would legs just in make them fit the peak levels of the mid-1970s a book point of nearly closes.

started to emerge in 1976, larger the proportion of work- the UK in the autumn. It areas, where a business might petered out and demand around mg capital in any given project, caused, recalls deputy chairman, have a very serious problem but it generated a not the world slid away through the higher the apparent return Mr. Norman Smith, "quite a still be worth supporting over of nearly £50m.

Grey areas

who joined Courtailds from what we already knew."

Circuit breakers: the short cut to fuse box safety

the long-term. In a group com- This turn-round was not If a manager foiled to pass posed of a large number of in simply the result of tighter the test in any area, he was dividual managements, it would controls on working capital Tent of nearly 28 per cent of peak levels, the group's stocks finally, and much more required to show what steps have been fatal for Courtailds in addition, the group's sales. Assuming inflation at had risen by roughly from in radically, the group launched he could take to retrieve the to give the impression that it spending on fixed assets had value since 1974 and net cash an exercise whereby all its UK position within a given period was prepared to out off people's been falling back sharply from

Management decided on three manufactures are still take the annual ngure sufficiency.

Management decided on three sufficiency.

The idea was that in order able to show how this could be being produced which have not over fluor. The idea was that in order able to show how this could be being produced which have not over fluor annual ngure sufficiency.

The idea was that in order able to show how this could be being produced which have not over fluor annual ngure sufficiency.

The idea was that in order able to show how this could be being produced which have not over fluor annual ngure sufficiency. 3.4 per cent.

To make matters worse, the system of interest charges on to generate enough cash to be for central management to related management to the matters worse, the working capital held by the cover the effect of inflation on consider shutting down the was important for middle manrising as demand for another of very fell to 256m and was comfort- based, despite the heavy cost rising as demand for textiles operating companies. A lowish working capital tied up in it, product, the unit, or even an agement not in concentrate too group had a number of very fell to 156m and was comfort- based, despite the heavy cost fell. In classic counter-cyclical rate was levied on each com- together with the minimum entire operation.

The cover the effect of inflation on consider shutting down the was important for middle man, by 1810, and elsewhere the factor of the covered by an installations which all covered by an installations which all covered by an installations which all covered by an installation on consider shutting down the was important for middle man, by 1810, and elsewhere the factor of the covered by an installation on consider shutting down the was important for middle man, by 1810, and elsewhere the factor of the covered by an installation of the cove

against long-term profitability. A number of gaper beaver their rated capacity. These in operating properating pro

the normal system of reporting,

were dramatic. In a year when the group's costs were still running at a double figure rate of inflation, working capital fell by £9.2m. In 1976-77, it had jumped by £85 lm. In some product areas the contraction was even sharper. The volume of fabric stocks, for instance, was cut back by about 30 per cent, which translated into a

In the first half of the finan-

Clearly the results had to be incorporate the formula into of Ireland, the Campsie sheet competitors, Whereas the Euro- quate return on its capital em-

would be loth to do this under whereby they are assessed on profit performance.

In financial terms, the results fall of about a fifth in cash

cial year. Courtaulds had a net eash outflow of £17m. In the second six months, by contrast, it generated a net cash surplus

to measure their financial self-pricing, or a change in the Smith is careful to point our projects had come together to sufficiency.

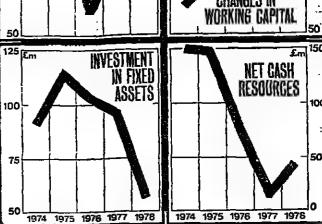
sales emphasis. If he was the that some products are still take the annual figure up to

North-East of England,

But it concentrated attention on the margin needed to cover just as the exercise was getting Mr. Smith "to that it encour- considerably without causing activities in 1977-78. One two tention of rebuilding its stocks the cost of inflation and the margin needed to cover just as the exercise was getting Mr. Smith "to that it encour- considerably without causing activities in 1977-78. One two tention of rebuilding its stocks under way: "In these instances aged management to be pre- lasting damage to the group. In planation is its commitment to in anticipation of market perthe formula did no more than pared to sacrifice profit in the preceding five years, invest- the more huoyant cellulosic formance. Despite the big cash it should have marked the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the probable the formula to penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we already be the penalise spending return generated by each what we have already because the penalise spending return generated by each which we have the penalise spending return generated by each which we have the penalise spending return generated by each which we have the penalise spending return generated by the penalise spending return generated by each which we have the penalise spending return generated by the penalise spending return generated by each which we have the penalise spending return generated by the penalise spending return generat for this year, in exchange for a to £444m, far in excess of depre- depressed polyester, nylon, and ment still has quite a few strongest leg of an upturn, working capital element. Effec. After a trial run in June, But there were much harder real cash improvement. They ciation provisions totalling acryllic fibres. In addition its hurdles left to overcome.

NET CASH FLOW WORKING CAPITAL

COURTAULDS



accounted for well over half the indications of firmer demand As a result, the capital spend- group's profits of £58m from coming from the retail end of

nnance directors among the clude the Letterkenny polyester the recession so far in much However for three years now incorporate the formula into

THE INCREASING enthusiasm of governments and international bodies for all aspects of safety is soon likely to force managers and householders to the main fuse box.

underneath the stairs, will be venience and safety. flickering candle. Now after convenience, but important installation were shown to be is escaping to earth and can consumer unit which is almost amp, 15 amp, or 5 amp fuse a circuit breaker works, so because contractors will not be many decades of service these safety factors which it is inadequate.

therefore give protection, which standard through Britain has socket have become available they are reluctant to advise concerned with any of the box's many decades of service these safety factors which it is inadequate. end of their days.

indeed the UK is one of the understand.

few developed countries where Apart from the commensense

the rewirable fuse is still widely need to make factories and a fuse. More important from The prospect of a major faces stiff competition for the sumer. Instead, his firm will neglected piets of equipment; the state of t and the U.S. the more expensive employers will have to consider ELCB, which will cut off the in domestic and commercial in- cuit breaker market from MEM the contractors and large commercial market for distribucircuit breaker has long ago the liability that could arise in supply as soon as a person stallations has presented an in- and from MK, which is moving customers like local authorities There in a dark basement or taken over on grounds of con- the case of an accident. Even touches a live wire or a part teresting challenge to manufact in from its strong position as a and to enlisting the support of too systems with a new circuit nderneath the stairs, will be venience and safety.

There is a dark basement or taken over on grounds of con- the case of an accident. Even touches a live wire or a part teresting challenge to manufact in from its strong position as a and to enlisting the support of board in which the MCBs are supplied to the stairs, will be venience and safety.

The stairs of function as a and to enlisting the support of too systems with a new circuit new circuit. The stairs of function as a and to enlisting the support of too systems with a new circuit. The stairs of function as a and to enlisting the support of too systems with a new circuit. The stairs of function as a and to enlisting the support of too systems with a new circuit. The stairs of function as a and to enlisting the support of too systems with a new circuit. The stairs of function as a and to enlisting the support of too systems with a new circuit. The stairs of function as a and to enlisting the support of the support of too systems with a new circuit.

was needed. The war that never ends We British are a peaceful people. When a war is over we like to consign it to the history books — and forget it.
But for some the wars live on. The disabled from too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a

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found an array of rewirable. In the last few years, it has appliance or the incorrect become accidentally electrified, equipment.

Recently miniature circuit says: "One of our problems is pre-wired for the contractor. In fuses which most people never been realised that circuit wiring of a plug could rebound. The ELCB can detect the fact. George H. Scholes which breakers costing a few pounds that 80 per cent of electrical this way the company hopes to see except by the light of a breakers can offer not merely upon a company if its electrical that a small amount of current makes the Wylex fuscion and which plug directly into a 30 contractors do not know how increase acceptance of MCBs

fuses are probably nearing the essential for companies - and In the past it was generally is impossible with an ordinary bought in technology from from electrical retailers. About customers to fit them, especially desirable for householders-to considered that the ordinary fuse.

se or office from the danger

slow overheating of the wires their use in such places as old which could be caused by a peoples' homes and student fault not serious enough to blow hostels.

gives to a whole circuit has Felten and Guilleume of in the public sector. ways offer additional protection, damp places like pub cellurs of the domestic market, it now advertising aimed at the con- other devices. Linked to the Rerhaps the most important should be protected by united the earth leakage circuit ELCB. Although the cost, at breaker (ELCB) which is fitted around £20, is much higher than er the main fuse box and that for an ordinary fuse it can protects people throughout the only be a matter of time before of electric shock. The second insist that all electrical installa-

type, called a miniature circuit tions are protected in this way, breaker (MCB) is a direct. Although use of the ELCB substitute for the ordinary re- cannot absolutely guarantee wirable fuse, and is plugged into that people touching ligh wires the main fuse box, one for each will escape electroculion, reduces the risk to minimal pro-Both types of circuit-breaker portions. For this reason, it is will cut off the supply as soon likely that most international as they detect a surge in the specifications will soon include current caused by the short- a requirement for ELCB proteccircuiting of a live wire to earth. tion. In the UK local authori-An MCB can also detect a ties are already insisting our

abroad II now makes a range 10m are made in the UK each as they are anxious to tender

Recently miniature circuit says: "One of our problems is pre-wired for the contractor. In

fusing systems were all that. The extra safety which it of ELCBs under licence from year, mainly for new buildings at the lowest possible price." In the longer term Scholes is Now, however, there are two already been recognised by Austria. Although Scholes has However, Mr. Roy McDowell, hoping a greater public aware——the company's staple product types of circuit breaker avail- breweries, for example, who been the dominant supplier of chalrman and managing director ness of safety will enable it to at present able which in their different generally insist that sockets in fuseboxes with 75 to 80 per cent of Scholes is not planning develop introder alarms and

main fuse box, they could deter burglars, for example, by switching lights on and off in

More immediately, it is movtion systems with a new circuitinternal wiring.

This policy is an insurance measure against the inevitable

Max Wilkinson

We want your board of directors to decide the future of the Red Cross.

Unlike most businesses, inflation and rising costs don't eat away at the profit margins of a charity. Simply because there is no profit.

Instead, they effect us in another way that has more serious consequences both in the short and long term. Since the Red Cross has no profit as a cushion against inflation, this has to be covered with money from reserve funds. Funds that would normally be held back for

emergencies or special international projects. In just two years, the cost of equipment and relief supplies have risen dramatically. For instance, the cost of an Ambulance has increased by 40%. A wheelchair by 55%. . Unless something is done now, our future could be in

This is why we are asking your board members or their. charitable trust to consider whether they can help the Red Cross.

The Red Cross +

If you would like further information about the Red Cross, please don't hesitate to get in touch with Derek Barson, Director General, The British Red Cross Society, 9 Grosvenor Crescent, London SW1X 7EJ

Business Books

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The Challenge of Manage ment, by Alan M. Glassinan. Wiley/Hamilton. Price: £4.20 This is a textbook designed to supplement the learning experience in the introductory mai agement and/or organisational behaviour course.

Bruce, John Murray, Price of English law are set out it this book in a way that relate theory to action and which shows its relevance not Just t the individual but also to societ



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So we did! If you are in industry or commerce and haven't

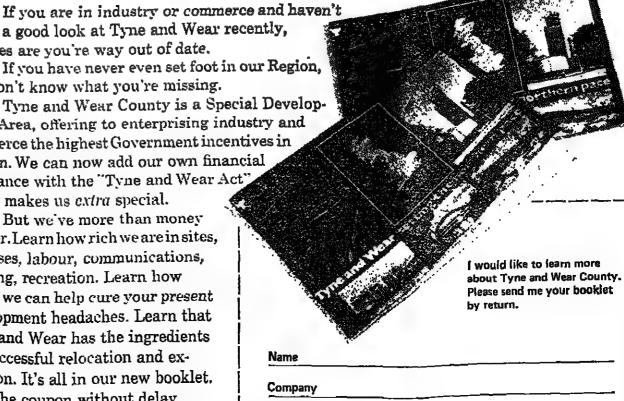
taken a good look at Tyne and Wear recently, chances are you're way out of date. If you have never even set foot in our Region,

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ment Area, offering to enterprising industry and commerce the highest Government incentives in Britain. We can now add our own financial assistance with the "Tyne and Wear Act" which makes us extra special.

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To: Peter Waring, Industrial Officer, Tyne and Wear County Council, Sandyford House, Archbold Terrace, Newcastle upon Tyne 2. Telephone: 0632 816144

County Council

BY DAVID LASCELLES IN NEW YORK

ONLY IN the U.S., one imagines, of labour productivity. To most would they have got the business Americans, hard work is both an ethic and the demonstrated basis of their great economic ence down to such a fine art that strength. ence down to such a fine art that strength. That productivity most convenient type of bottle it can be recorded on an index should now be weakening strikes for transport or for trading. The that goes up and down. But such a lot of them as a sign that someis the case, and when the New thing is mawing away at those York conference board updated foundations. its index this month it showed

ing in figures something that is abound, in gadgets which ordi obvious to most people who nary Europeans have not even chat, listen and read the papers heard of let alone had a chance here. Even though traumas like to buy, the situation is sufficithings of the past, there seems chief domestic policy adviser to to be a sense of gloom about, draft a memo earlier this spring which is most striking to new stating: "There has recently comers like myself. There is a been a perceptible decline in feeling that for some reason or the kinds of industrial innovaother things are not working tion needed to ensure both darkly to historic turning points trial sector and continued U.S. and wonder whether things will technological superiority." ever work out at all.

It comes as something of a surprise to discover that in the places that matter, like New York and Washington, people can be so anxious about what the these worries is the growing holds, and for Britons. future holds, and for Britons, feeling of meffectiveness on the the stream of self-critical and world singe. Is it hecause the morale-sapping items in the Press U.S. has a President who finds and on TV look depressingly it difficult to handle international

Inflation

Economics have much to do with it. Inflation is getting worse. fact that resources which were globe. once considered infinite will one I say absurd because, although

V/Radio

+ Indicates programme in

BBC 1

8.40-7.55 am Open University.

for England (except

1.30 pm Ragtime, 1.45 News. 2.00 Royal Ascot, 4.18 Regional

London). 4.20 Play School. 4.45 Goober and the Ghost Chasers.

5.55 Nationwide (London and

6.50 World Cup Report. 7.20 The Feather and Father

South-East only).

6.20 Nationwide.

8.10 The Standard.

5.05 Wildtrack, 5.35 Roobarb.

Another worry, is the loss of a further drop to 88.5 on a scale creative edge which, like labour productivity, has made America But the board was only record- what it is. Although the U.S. Vietnam and Watergate are ently serious for the President's Some people even refer economic expansion of our indus

and on IV look depressingly it difficult to handle international familiar, especially when other relations: (if is the country as countries are held up as a whole losing its grip. like exemplary.

It is easy, of course, to get the The failure to get anywhere wrong impression from what with the higgest competitor of happens on the east coast. After all, the Soviet Union, either over all. Detroit is abundled out Africa or disarmament appears. ail. Detroit is churning out Africa or disarmament, appears thousands of cars a day, oil is to have revived oid fears about gurgling out of Texan wells, and Communism. But because of the

idea crops up frequently in conversations among ordinary Americans I have even heard well-educated young New Englanders express the view and people are wondering that the U.S. "peaked" in the whether there will ever be an early 1970s, and that the only end to it all. Then there is the way from now on is down. Mean-riding fast and fe energy problem, which has all while, the Russians are getting settled weather, sorts of ramifications. It has stronger, and spreading their. This afternoon driven home to Americans the influence to new parts of the which a year ago threw up only

day run out — a traumatic pros- Americans obviously have things Ribblesdale, could again see pect which takes on almost to worry about even the pitted selective backers coming out on metaphysical dimensions here streets and decaying buildings of top. Alsn. Congress' failure to come impoverished New York can't ing about grave underlying losing sight of their own wealth for the St. James' Palace secret of the fact that he still trends, like the declining rate and strength.

9.00 News. and 19.25 How To Be Your Own Boss. Ireland.

Wales - 5.55-6.20 pm Wales Today, 10.13-11.00 Wales Down Under: Rugby Union Tour, 12.03 am News and Weather for Wales.

Scotland-5.55-6.20 pm Report-

Northern Ireland-1.18-1.20 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 12.05 am News

ing Scotland. 12.05 am News and

Weather for Scotland.

Franconian produce for local drinking

lists and perhaps the most dis the Burgerspital the average tinguished of these are the wines consumption is 21 glasses!

So, altogether it is doubtful Certainly they are on the ex-pensive side, like most German wines of quality; and the flagon-regular wine trade channels and

contain wines are so little seen outside Germany is that the beyond Bavaria, let alone outside numerous village names are far far beyond Bavaria, let alone outside numerous village names are far far formany, is that they account for less familiar than those in such only 4 per cent of the country's districts as on the Moselle and wine production, and all but a Rhine. The German Wine small proportion is drunk within Atlas published last year by the the State confines. It is estimated German Wine losting in Utility of the confines in Utility in the confines in the Utility in the Confines in the in the Confi the State confines. It is estimated German Wine Institute in Mainz
that 15 per cent is consumed in tists over 100 Franconian winefranconia. 70 per cent in the producing villages, each entitled splendid great sweep of hillside rest of Bavaria, leaving only 15 to its name on the label even if vinevards that cost DM 180.000 rest of Bavaria, leaving only 15 to its name on the label even if vineyards that cost DM 180,000 heim—although this list would the Germans are inveterate pensive rate most partie being a district or gruss and for export which takes not leave one while the cost of the rest of Germany often using a district or gruss (£50,000) per ha to re-form.

WINE

BY EDMUND PENNING ROWSELL

IN SPITE of everything, we in this country have an almost until secondary have an almost until buttled for this purpose in litre bottled for this purpose in litre solute in the next few years is a is liable to spring frosts on these are until secondary have an almost until buttled for this purpose in litre solute in the next few years is a is liable to spring frosts on these are until secondary have an almost until buttled for this purpose in litre solute in the next few years is a is liable to spring frosts on these are until secondary. He was read to the next few years is a is liable to spring frosts on these are until secondary in the sustain secure in the next few years is a is liable to spring frosts on these are until secondary. He was read in the next few years is a is liable to spring frosts on these are until secondary. He was read in the bottled for this purpose in litre buttled for this purpose in litre buttle

for only about 35 per cent, naving sweet for savours found. The

most convenient type of bottle

for transport or for trading. The

main reason, however, why Frant

contain wines are so little seen outside Germany is that the

mean Germany, a great programme overlooking the Main at War
liter customers and

their customers.

In the Miller are, also the newly tanhanally been overtaken by the Miller are, also the newly tanhanally been overtaken by the Miller are, also the newly tanhanally been overtaken by the Miller are, also the newly tanhanally been overtaken by the Miller are, also the newly tanhanally been overtaken by the Miller are, also the miller customers.

The Silvaner generally bone dry, trocken wines and

their customers.

One reason, perhaps, why re-planting or reorganisation best-known site of all is the very produces a rather dull, indecisive pletely recruenced to reckened to reckene with their customers.

One reason, perhaps, why re-planting or reorganisation best-known site of all is the very produces a rather dull, indecisive pletely reckened to reckene with their customers.

One reason, perhaps, why re-planting or reorganisation best-known site of all is the very produces a rather dull, indecisive pletely reckened to reckene with their customers.

One reason, perhaps, why re-planting or reorganisation best-known site of all is the very produces a rather dull, indecisive pletely reckened to reckene with their customers.

ber cent for the rest of Germany often using a district or youses and for export, which takes not long once while the Repperadorf union of co-operatives of almost and labels—a stock-controller's not purposed to the string The Strin

Burgetspital vineyards. Ausless and even Besteringless.
The traditional Franconian qualifies. Vet the driver types to grape is the Silvaner, formerly provide an answer to the silvaner, formerly provide an answer to the predominant, but now accounting find nearly all German wides to for only about 35 per cent, having sweet for savonry four. These

Epsom backers should give

RACING

Two on whom I will be relying up with an energy Bill after more conceal from European eyes that this afternoon are Coalminer, illustrious reputation with than a year's intense squabbling this is a powerhouse of a among the runners for the clear-cut success over Lake City has raised questions about the country where opportunity is Group II Coventry Stakes, and and Nocturnal Boy, both of one of the first representatives whom may need more time again an awesome thought.

The theory and some thought is the first than the country and Formidable, who goes the country with a marky and formidable, who goes the clear-cut success over Lake City Group II Coventry Stakes, and and Nocturnal Boy, both of one of the first representatives whom may need more time of a 44-strong Irish raiding before showing their true worth.

The theory are the clear-cut success over Lake City Group II Coventry Stakes, and and Nocturnal Boy, both of one of the first representatives whom may need more time of a 44-strong Irish raiding before showing their true worth. But then people start mutter- most is the fact that they are party, and Formidable, who goes

thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands of cars a day, oil is to have revived old fears about thousands for the fear about thousands of cars a day, oil is to have revived old fears about thousands for the fear about the services of willie home at Epsom where he came the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina in the year while fur others it is Carson, booked his place in this to the end of his stamina.

The fear about the fear about the service of the properties of the place in this to the end of his

coll out of that speedy mare standing trim at present. guineas yearing purchase any opt for appear one of the scoops of last confidence. autumn with a cleverly gained

If, as reports suggest, Chal-Hill miner is some way in front of cap Ferrat and the remainder in Kauntze's talented juvenite.

Both are likely to overshadow team, he will want a great deal their of beating today.

Peter Walwyn has made no performer and those

Sent into the lead a quarter But for the presence of of a mile out, Coalminer, Persian Bold, a confirmed top-a cheaply bought Welsh Saint of the ground performer in out. Pianissimo, made his 7,400 would probably pay backers to for Formidable

As it is, he can be only a tenta tive choice to confirm William Hill Middle Park Stakes

their seven opponents who in-clude the Irish 2,000 Guineas I take him to justify his winner Jaszeiro, both in the lustrious reputation with a paddock and in the race.

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BY DOMINIC WIGAN

riding fast and forecasts of sunny This afternoon's opening day, one surprising Nanticious, the heroine of the

and Weather for Northern

England - 5.55-6.20 pm Look

6.49-7.55 am Open University.

4.20 pm). 4.06 pm Royal Ascot. 6.10 Open University.

9.00 Rhoda. 9.25 Our Mutual Priend.

10.15 Living on the Land.

12.06 Closedown (reading).

9.30 am A Diary of Civilisations. 10.20 "Small Miracle" starring Vittorio de Sico, 11.40 Dynomutt. 12.60 Issi Nobo, 12.10 pm Rain-

ordinary. 5.15 Emmerdale Farm.

7.30 Newsday.

7.00 News on 2 headlines. 7.05 A Woman's Place?

Coalminer, for whom Vincent class

11.30 Westside Riedical Service except. 12.38-12.35 pm Penawdate 12.23 am Close. A painting by New ddion) Dydd. 4.10-4.45 Moriaith. Constable with music by Riede 11.15 World in Action. 11.45 Elgar. 11.30 Westside Nedical 11.00 conignt.

11.40 Play Golf.

12.0 am Celebrar Squares.

11.40 Play Golf.

12.05 am Weather Regional News

All Regions as BBt. 1 except at the following times:

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SCOTTISH

12.0 am Celebrar Squares.

HTV West—As HTV General Service except at the following times:

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South West (Ptymouth)

ANGLIA

9.30 am taufred, 9.45 fb. Record
Makers, 10.35 Frature Filtu Ties
Midlionomers, 10.35 Frature Filtu Ties
More Colling Filture Filture Ties
More Selects and Alastate Sim. 12.35 pm
News and road report, 2.40 pm
News and road 10.30 Work Talk. 11.00 Play School (as BBC 1

8.10 The United States Open Golf Championship.

BORDER

9.36 am Stage 9.56 terrain Momen.

19.45 to The Smallest Shor on Earth.

19.45 to Rennert Inc. 2.90

Red Lefter Day 2.55 to the real Lafeture.

2.46 The Royal Hushiand Show. 5.15

Mr. and 25rs 6.60 Loudarmand Tassday

7.60 Enmertale Farm 11.20 The Odd

Couple. 12.26 Souther Was Summary.

CHANNEL

1.38 pm Channel Loudings Shors and Walt's on Where Mol In ord at Six and Walt's on Where. Mol In ord at Six and State of Walting Westbard 10.22 (Lamnel Late Noise, 11.30 Shape 1999 12.25 am

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Crossroads, 6.46 Day by Day including Southern. 7.40 Eminerials Farm, 11.2

Southern. Nets Extra. 22.60 Polic Surgeon.

3.5 Big Bine Marble, think Move the Classics, Ladd Hamilton Starrain Classics, Ladd Hamilton Starrain of Late Noise Ladd Louding Starrain Ladd Language Life. 7.60 Emmertale Farm, 11.30 Land
are Noise. 11.30 Shape 1999 12.25 am

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Crossroads, 6.60 Day by Day including Southern. Nets Extra. 22.60 Polic Surgeon.

TYNE TEES

4.30 am The Good Word followed by North East News the diluxed by Starrain Classics, Ladd North East News the Marble, think Move Classics, Ladd North East News and Look.

Crossroads. 6.60 Day by Day including Southern. Nets Extra. 22.60 Polic Surgeon.

TYNE TEES

4.30 am The Good Word followed by North East News the Marble, think Move Classics, Ladd North East News the Marble, think Move Classics, Ladd North East News the Marble, think Move Classics, Ladd North East News the Marble, think Move Classics, Ladd North East News the Classics, Ladd North 10.40 Late News on 2.
10.56 "Simon Simon." starring
Graham Stark.
11.20 The Old Grey Whistle Test.

BBC 2 Wales only-7.05-7.30 pm

GRAMPIAN

9.59 am First Thom: 9.55 Technolisch
10.20 Cash and Company, 11.10 Conquest
of the S.a. 12.59 pm (frampian News)
11.15 Animated Special, 12.59 pm (frampian News)
12.00 feet and Letter Day, 2.50
12.30 News plus FT index.
12.30 News plus FT index.
13.30 Refer thom: 3.40 Peet Highland
12.30 News plus FT index.
13.30 Refer thom: 3.50 Celebraty Concert
12.30 News plus FT index.
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18.50 The Electer Charter 12.55 Help! 1.00 Parent's Day. 13.0 Crown Court. 2.00 After Noon. 2.25 Red Letter Day. 2.20 Once in A Lifetime. 4.05 Cartoon Time. 4.20 Paul. 4.45 Extra-

Woman.

HTV

18 10 and "Beloved loads!" starting Grenory Feels and Peters in 12.50 pm
Renory Feels and Peters in 12.55 Report Wales Headlines. 12.55 Report Wales Headlines. 2.00 Houseparty, 5.15 Papers 5.20 Crossroads 6.00 Report Using Headlines. 5.15 Report Wales 6.10 Engine Section 12.50 and 1

ACROSS

1 Understand the issue and have a win in court (4, 3, 5)

10 Standard author in Derby (7)

11 Object to piece in paper (7)

12 Driving Peg to New York when small (5)

13 Part of London in the Lords are (5, 5)

14 Wine (75) on point of causing obesity (10)

15 Part of London in the Lords are (5, 5)

16 Employer taking part of house reporter (4)

18 Beastly nonsense (4)

19 Arrived in Street bundled like a carpet (8, 2)

20 Arrived in Street bundled like a carpet (8, 2)

20 Month to desert at home with cheese (2, 6)

22 Egghead to block har (5)

23 Sounds like pay for working to counter the lord of the lords of of the lords

F.T. CROSSWORD PUZZLE No. 3,697

house reporter (4)

18 Beastly nonsense (4)

20 Arrived in Street bundled like a carpet (8, 2)

21 More a crowd at football match (5)

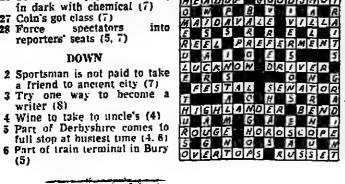
22 More with the Early Show 15: including 1 Racing Bulletin like a carpet (8, 2)

23 Stone a crowd at football match (5)

25 Part of world where first world where first class sex-appeal turns up (4)

26 No. 3,696

27 More with the Early Show 15: including 1.2 Racing Bulletin limits and 1.45 Power for Thought. 11.02 John Thought and 1.45 Power for Thought. 11.02 John Though 2.15 Sports Desk. 2.30 David Bamilion (5: including 1.45 Sports Desk. 2.30 David Bamilion (5: including 1.45 Sports Desk. 2.30 David Bamilion (5: including 1.45 Sports Desk. 2.40 Davi 26 Sounds like pay for working HEADUP GOODSHOT in dark with chemical (7) reporters' seats (5, 7)



5.45 News. 6.00 Thames at 6. 6.35 Crossroads. 7.00 Oh No. Its Selwyn Froggitt. 7.30 Charlie's Angels. 8.30 Life Begins at Forty. 9.00 Will Shakespeare.

10.30 Nuts and Bolts of the

12.36 Perc Marray's Open House (5) including 2.45 Sports Desk. 2.39 David Brainion (5) including 2.45 Sports Desk. 2.39 David and Racing from Reyal Accol. 4.39 Magnaners' Walk. 4.55 Sports Desk. 4.30 Magnaners' Walk. 4.55 Sports Desk. 4.30 Today 7.35 Up to the Hour. 7.00 News. 7.39 David Cop Sports Desk. 7.32 David Cop Sports Desk. 7.33 David Cop Sports Desk. 7.33 David Cop Sports Desk. 7.33 David Cop Sports Desk. 7.32 David Cop David Cop David Cop David Cop David Cop Sports Desk. 7.32 David Cop David C

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LITTELION Invokenium sapel. Ton't
and Tombr. 7.55 PEUNDER by Sen

And I Tomor. 7.58 Processes Traver. Traver. Traver. Traver. Traver. COTTESLOE (small sudfactum. Their and Fri. 8 person. American sufferal by David Mamer. Many excellent chess seats all 1 chestroe day of peri. Car perk. Restaurant 928 2033. Credit card bookings 928 3052.

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A SALES OF COMPANY

28 Force

Arrabal and d'Annunzio

by GARRY O'CONNOR

parnasse, is a cultural pheno-power (nothing new here), and menon which may be the pattern that what he ought to do is to for the future in a city of accept love (even if, in his rase, diminishing theatre attendance, in knickers and suspender belt).

Concentrated in one building in Georges Vitaly's athletic pro-Concentrated in one building are two theatres, two cinemas, an art gallery, and a concert ball, and from 6.30 in the evening to midnight are mounted some dozen or more shows of one kind or another. The economical use of staff in such an enterprise is at once evident (a statistical study of employment in the theatre would no doubt show Although one paper's headline, when this play opened several weeks ago, proclaimed that that while the number of actors has remained steady or possibly declined, the number of theatre "Arrabal vitrole toujours." This staff has increased manifold). But the advantages to the public are also great, in so far that during the playing hours there is an almost permanent sense of later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices, Later hour of the evening that is a "Annuazio", curious pices that had a "Annuazio" curious pices that had a "Annuazio" curious pices that had a "Annuazio" curious

The "Lucernaire," in Mont-corrupts man is his appreciae for

revised by the composer and first Fiorenza Cossotto, subduing the performed at La Scala in 1884, flamboyance of her usual perbut with one or two additions formance of Eboli to a more

duction. Almost equal importance is accorded to the Emperor Charles V, whose tomb forms a constant feature of Mr. Ponnelle's majestic sets. At curtain-rise Carlos is discovered praying before his grandfather's monument; the forest of Fontaine-bleau seen through his imaginas monw-covered trees glimpsed behind a scrim, evokes his first meeting with Elisabeth, and the second act, in the monastery of St. Juste follows without a pause. The stage is dominated by an sections of the work into absorbing drama.

These figures occasionally

Vicente Cardinero presents an idealist of uncomplicated honesty and loyalty. He sings his fare and loyalty. He sings his fare are idealist of uncomplicated honesty and idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of uncomplicated honesty and loyalty. He sings his fare are idealist of unconspility freach its freach its 25th anniversary next season, but the players come and solute in the season, but the players come and solute in absolute season, but the players come and solute in the players of the senior discussion in absolute season, but the players come and solute in the season, but the players

sitting in judgment high above nion with lighting by Michael the kneeling figures of Don Carlos williams.

Some play is directed by Casper wrede, designed by Peter Bear williams.

I provided the special to languish over its clare the kneeling figures of Don Carlos williams.

Gainsborough painting at the Kneeling figures of Don Carlos williams.

Gainsborough painting at the Kneeling figures of Don Carlos williams.

Gainsborough painting would have helped realise from the from the Arts, has accepted the the specially seed to destroy and the standing of the Arts, has accepted the the plent of the first of the Arts, has accepted the the plent of the first of the Arts, has accepted the the plent of the first of the Arts, has accepted the the plent of the first of the Arts, has accepted the first of the Arts, and this scenario of the Arts, has a convenient and the first of the Arts, and

but with one or two additions formance of Eboli to a more and variations deriving from the subtle conception of the characteristic of the confronts the confronts to between Carlos and his father after the death of Poss has been reinstated, while the finale to the last scene of all is expanded.

All the extra material involves the title role, and Jean-Pierre Ponnelle places Don Carlos firmly in the centre of his production. Almost equal importance is accorded to the Emperor and loyalty. He sings his fare and loyalty.





Elzabeth Hali

Allegri

breadth of the opening Allegro's was compromised by the Allegro's tendency to clip rests, even the dramatic ones that punctuate the first subject. The Molto Adagio armoured car appears, and the first subject. The Molto Adagio armoured car appears, and the sang mildly and sweetly: one might have taken it for an Andantino. There was enough crisp energy in the Scherzo, and the final Presto was full of baffo sparkle, almost Haydnesque. It made an effective performance, but perceptibly underweight. I think the specific gravity of the music calls for a grander manner.

The characters the supersion the sevent developes the character was sometimes themselves: at one point War I menacing World War I Junis Martin's Senta, human and intenses, bad some shrill high notes, but was so engaging that some forgave them. Peter Meven who manages and the rest of the cust did its performance comes from Lidia and intense. The other hravura the most and charmingly silly at the start, but the specific gravity of the music calls for a grander manner. harrowing finale of prolonged until recently—very unbearable, meaningful screams, heard.

Letter from Rome

Wedekind & Wagner

by WILLIAM WEAVER

Among the numerous producers of the Italian unde-bravura. Perlini's troupe affair. As an institution it will ground theatre, Memè Perlini is dozen performers in all — is ground theatre. Memè Perlini is dozen performers in all all perlini is ground theatre. Memè Perlini is ground theatre. Me ing world, he is notable for it lasts for about two hours, and imposing discipline on invention, they seem, at the end, too short. for avoiding the easy ego-trip in The world that Perlini conjures favour of dramatic communies up from Wedekind's play is un-favour of dramatic communies up from Wedekind's play is un-pleasant, a borror, but — finally the Roman base for wider — 't 1s so real and fascinating his Roman base for wider ex- that you are reluctant to leave posure. Hans Werner Henze A. invited him to the Montepulciana The other significant theatrica Festival (where he created a event at the moment in Rome is brief scandal by paving a room the production of Wagner's with dozens of pizzas); at dell Opera. It is interesting, and

These figures occasionally comment, as it were, on the action by gyrating away from or towards the characters: one such movement in the duct Haymarket Theatre on Thursday, but a multitudinous crowd filing that A multitudinous crowd filing that A multitudinous crowd filing the stage in Pet Hainen's sonbro costumes, is impressively man. Trevor Peacock and Irene Handi costumes, is impressively man. Trevor Peacock and Irene Handi costumes, is impressively man. The play is directed by Casper and Inquisitor are disclosed sitting in judgment high above the kneeling figures of Don Carbinous stab of letror. No attempt is made to identify the Carlos bears a voice that seems to be made to identify the continuation of the Handing got a cheerful, neatly achieved got a cheerful, neatly and cheerful, neatly articulated performance. Stongest when most contract strongest when most contract of the composer Marcello Panni.

The Hayding of a cheerful, neatly articulated performance, strongest when most contract of the composer Marcello Panni.

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The Hayding of a cheerful, neatly articulated performance, strongest when most contract of the composer Marcello Panni.

The Hayding of a cheerful, n

hand, though all the playing was lo their own ends, but they hell.

intelligent; the scale of the piece understand and respect its spirit.

seemed unwonfedly domestic, conversational and intricate mother, the Schoolmaster) is set overnowering to the work holds up held.

Leaf Roar, as the Dutchman.

conversational and intricate mother, the Schoolmaster) is set overnowering to the work holds up rather than commanding. The against turbulent, yearning conpressed the audience thanks to against turbulent, yearning, con-fused youth. And the oppression extends beyond the characters themselves: at one point, a loom-

seem a shade light-weight, easily and admirably showing off what we might call the new Facility.

seem a shade light-weight, easily and admirably showing off what we might call the new Facility, but not siretching and rather disappointing in themselves. Alone, or in other circumstances, they might have done bener, each a sound museum exercise; but promotional over-kill suggested they were something more than that. But we must remember the Curate's Egg, and in another article I shall try to distinguish the parts that are excellent.

Canoe.

The playing of Daplinis was the alto, who brought home most the alto, who brought home most the alto, who brought home most sharply the feeling of thirties guilt and unease. Mr. Tear excelled in "When will my May come" but not in the usually irresistible "Waters above." A small contingent of boys from and they would not forget this occasion. Actually by far the most startling music and some performance memorahle was the of the most electrifying playing singing of the chorus and the parts that are excellent.

Aldeburgh Festival

Ahappymedium?

by NICHOLAS KENYON

As spring turns into summer, a brass ensemble, it provided a perfect Suffolk weekend: the some lively antiphony and lovely wind violent and invigorating, the scarcely be said to be an important work. The rest of the sea a ferment of constant renewal, programmes seemed to cultivate
Snape Maltines retains its un-miniatures, as if the strain of Snape Maltings relains its unearthy, isolated beauty, with only a busy far-off tractor to disturb our cocoon-like world of artistic indulgence. There are John Piper pictures in the barn. Suffolk Churches photographed in the foyer, and engravings by Reynolds Stone in the bar.

The hero of this year's event is undoubtedly Mstislav Rostropovich. Aldeburgh has given him a home and taken him to its heart—a capacity audience stamped with enthusiasm after his recital on Saturday night—and he, for his part, responded with playing overflowing with generous emotion. His bulging Northern Sinfonia under Peter Asion in a discreetly cut version impetuous expresiveness quite including all three sections. Its programme which missired completely; Dimitri Alexeev pounded the keyboard wildly, and distorted all the work's meticulous balance and rhythmic precision.

Sunfact Churches photographed in the strain of creat music would be too much: a fragment of Janacek, a Poulenc Sinfoniatia, a Holst Lyric Morcoment. The only exception was freelinoven's Fourith Piano Concerto, an odd irruption into the ECO's light programme which missired completely; Dimitri Alexeev pounded the keyboard wildly, and distorted all the work's meticulous balance and rhythmic precision.

Sunfact Churches photographed in Morthern Sinfonia under Peter Asion in a discreely cut version including all three sections, It

Bach, in which huge waves of Asion in a discreeily cuit version impetuous expresiveness quite including all three sections. It remove any feeling for the Modernto was often dropped by dance rhythms, is not to my Handel, for Charles Jennens' taste. His account of Britten's feeble vision of a middle way Third Cello Suite was magisterial, though: a perfect matching of technique with content, conclusion to the piece. But creating a fantastically varied texture of sounds, by turns fall, which may have accounted tyearning, hold, flamboyant and the afternoon's showed that Section of the control of the contro

The playing of Daplinis was

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Last November, Barclaycard passed on the benefit of low money costs to its cardholders by reducing its monthly interest charge to £1.50%.

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would be charged interest at this rate.

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Tuesday June 20 1978

Money and wages

is 15 per cent. This diver tary control, rather than the gence is a sharp reminder of other way round. what almost invariably happens. The Bank would naturally during a period of relatively not wish to defend a system of

norm, but hardly an unexpected the passive tone of the Bulleone: the outcome for earnings tin's remarks on monetary devein the whole economy could inpments comes dangerously still be in line with forecast at near to arguing that this is in 14 per cent or 15 per cent for fact how our own system works. down in earnings will keep rate, when the Bank remarks their unquestioned dominance of Kramer, himself a name at costs in line with current infla- that the excessive credit creation rates, let alone a further tion in the first quarter of the reduction in inflation; but it year can hardly have had anycannot be taken for granted.

Confidence

for financial confidence; inves- confidence have on monetary tors understandably want to flows, but reluctant to admit wait and see. The point is made that monetary flows affect with some force in the latest markets and expectations. This Bank of England; and when the of bond salesman than of a Bank argues that prospects for monetary authority. growth and real incomes as well as for inflation will be greatly Independent improved if there is a moderate nutcome, few will be inclined

rational level of settlements.

This is a slightly disappoint- function only when other cirthing to do with the weakness of sterling, since nobody knew about it until the seasonal This conjuncture, which has adjustments were revised, so been seen during the prepara- that confidence cannot have tory talking about the next been affected. The Bank wage round in each of the last appears obsessed with the two summers, is naturally had effect which expectation and

Unfortunately this strange analysis does reflect two However, there is one point realities. British monetary conmissing from the Bank's troi, which rests so heavily on analysis. It might be expected sales of Government bonds, is that the national monetary excessively vulnerable to uncerauthority, responsible for see, tainty; and any system of moneing that monetary growth is tary control can be undermined kept within the official 8-13 per by politicians who think that cent range, would offer a further they can proclaim a monetary and powerful warning: a sharp target, and a target for domesrise in costs would immediately tic credit expansion, and then put a strain on the available withhold stock for fear of a sources of credit, with a sharp rise in interest rates and spend things work at the moment, in- a percentage of premiums rise in interest rates and an the reserves to resist a fall in surance is a drain on the U.S. carned. This was a sop to the equally sharp fail in investment, the exchange rate. A more balance of payments because so regulatory authorities.

This admittedly harsh and forcefully independent mone-destructive mechanism is the tary authority, with more the clinching argument is specific areas of business for equally sharp fall in investment.

This admittedly harsh and destructive mechanism is the means by which monetary restraint ensures that inflationary demands in the economy are demands in the economy are and interference. The means of the economy are the exchange are and interference. The summer of the general understanding of the economy which more likely if its own trade union leaders a strong of much more likely if its own trade union leaders a strong of much more likely if its own the problems which are foreign branches were would of the most three efficient means of recapturing specific areas of business operations more deficient means of recapturing argument is specific areas of business operations more of the problems which are foreign branches were efficient means of recapturing areas of business operations more deficient means of recapturing areas of business operations more of the problems which are foreign branches were would of the much business goes to Lloyds. The Bill mentions three efficient means of recapturing areas of business operations more deficient means of recapturing areas of business of the problems which are foreign branches were would on the fectively. Billed as the most three efficient means of recapturing about being able to prevent pished U.S. branking about being trade union leaders a strong be much more likely if its own cently barred from acquiring a Kramer has proposed a miniand positive interest in a operations were not so depen-

No movement on the West Bank

THE ISRAELI response to recent opinion polls indicate American questions about the that only 42 per cent of the future in five years time of the West Bank and Gaza Strip has compared with twice that pernot been as forthcoming and centage back in November when Robins over precise as it might have been. President Sadat of Egypt In one unfortunate sense this visited Jerusalem. is no surprise because Mr. The Americans, the second areas and their Palestinian in-emphasizes that Israel is habitants. At the same time, anxious to continue the peace-

four members of the Demo thought would happen after the cratic Movement for Change, proposed five years of adminiwhich has in general been strative self-autonomy: the of seabirds such as guils and opposed to Mr. Begin's policy on second was to establish how the auks, petrels and ducks. But settlements in the occupied paic-tinians themselves would they have also been startled to Arab territories, would not vote participate in settling their in favour of the statement. It future thereafter. was far more serious, however. The American reaction is moodenek. Five separate hirds that Mr. Ezer Weizman, the closely linked to that of the of prey have also hovered that Mr. Exer Weizman in third group, the Arabe Found's Defence Minister, a key man in third group-the Arabs, Egypt's preserving same semblance of a reaction has been low-key dialogue with Egypt, and one expressing regret that Israel theen 28 different species more tupped as a possible successor was not more forthcoming and usually associated with hedgeto Mr. Begin, should not be determined to carry able to support the announce- with the search for peace, Presiment. Thus Mr. Begin got his dent Sadat calculates that public majority—but only 14 out of opinion both in Israel and the light on a key indignity of defeat on a key indically of defeat on a key sure to bear on Mr. Begin to

Out of touch

After nearly three decades in will strengthen the hands of

own cabinet, the first group Mr. hoped that the Israeli position man-made islands but its answer Begin seems out of touch with as outlined by the cabinet on was a rather curt negative. Birds

Menuhem Begin, Israel's Prime group which needs to be satisstrong views on these occupied a statement which admittedly in the North Sea hardly appear of synchronisation." the statement was bound to be making processes, but talks only the cabinet. "The capital and "the parties" in

> change his policies. But such robins and blackbirds. are Mr. Sadat's domestic prob-

is acutely aware of the oppor- by the Sadat visit has been a tunity thrust on him of being misadventure. Lastly, by offer hunt elsewhere. the leader who could bring final ing to negotiate only with resipeace to Israel. But as strong is dents of the West Bank and the regard as essentially star-athis immersion in Jewish history Gaza Strip the Israeli statement homes were doing around the which makes him reluctant to takes no account of the many platforms, the RSPB said: "More be the politician who signs away Palestinians who live outside migrate than you think." BP's the historical homelands of what was once mandated Pales, tales of weary carrier pigeons Judea and Samaria (the West line and have a deep interest in landing for rest on the platwhat happens eventually to forms led me to ask whether Apart from members of his those areas. It can only be the birds benefited from such

New York challenges London

summer is out, enabling a companies, out into neighbouring result of a 10 per cent cumstances are favourable, but Lluyds of New York to open in ing states, creating fears that about a year from now. The real Lloyds has reacted in the long run become under-

cautiously, preferring to with capitalised. hold any assessment of what it Towards the end of last year. all means until the Bill emerges the New York State Commerce the world insurance field. Their Lloyds, came up with a proposal by New York insurance people exchange closely modelled on it on their own doorsteps. who have calculated that the Lloyds with the express idea of volume of business handled by attracting more capital into the a Lloyds of New York would be business and restraining the

The Bill has earned powerful

state level. Only licensed or the exchange to underwrite of the Governor. "admitted" insurers may con-some \$180m. worth of insurance But support of duct business, and the State straight away, policies. That makes it difficult bucket of the 860bn a year insur-lon the attitude of the Federal do not understand why this foreign branches. These funds in New York.

the hig arguments marshalled unlimited liability, the proposed by the reformers is that Lloyds New York exchange admits the enjoys a share of the world possibility of corporate memberinsurance market out of all pro- ship, with members having portion to Britain's own role limited liability but backed by plan among New York banks in it. They also say that the way a guarantee fund financed from which would be able to reduce

flight of insurance abroad.

approve all their premiums and that this is a mere drop in the Real concern, however, focuses

This poses potentially the greatest strong threat to Lloyds of in Great Britain. Lloyds London, which relies on U.S. regreatest growth and over half of insurance for a large part of its business. The New York from this country.

The New York reinsurance or reputation, but insurance industry analysts in New York alternative to Lloyds that would can see a situation where Lloyds the need for additional and strong to the strong for insurance industry analysts in New York alternative to Lloyds that would supporter of this scheme, argues Although developments. The need for additional and supporter of this scheme argues Although developments in the need for additional and supporter of this scheme argues Although developments. the industry in New York could

comes up for re-election in the where syndicates of brokers and a favourable passage. This is sibilities for monetary manage but which would pose no bank's DIEF, autumn, and every little bit underwriters can conduct in unlikely, however, to be the fate ment and for the health of the greater—threat to—monetary helps However the Rill is only surpose business according to left the plant of the management of helps. However, the Bill is only surance business according to of the plan to establish in New U.S. banking system with the management if they were conbulletin from the sounds more like the analysis one part of a broad move here the exchange's own constitution. York what has variously been establishment of DIBF in New ducted on the U.S. mainland.

They argue that the expanses that prospects for markets and expectations. It is helps. However, the Bill is only surance business according to of the plan to establish in New U.S. builting asystems of DIBF in New ducted on the U.S. mainland.

They argue that the expanses that prospects for markets and expectations. It is helps. However, the Bill is only surance business according to of the plan to establish in New U.S. builting asystems of DIBF in New ducted on the U.S. mainland.

They argue that the expanses that prospects for markets and expectations. It is helps. However, the Bill is only surance business according to of the plan to establish in New U.S. builting asystems of DIBF in New ducted on the U.S. mainland.

They argue that the expanses the prospect of the U.S. offshore bank in the plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems to be plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems that the expanses the plan to establish in New U.S. builting asystems that the expanses the plan to establish the plan to establish the U.S. builting asystems that the expanses the plan to establish the plan to establ to reform American insurance It differs in only two respects: described as a "banking free law, which is considered un-whereas Lloyds insurance is trade zone," a "foreign banking window" or "domestic international banking facilities." (DIBF). In essence a DIBF would be a New York branch by DAVID LASCELLES

INSURANCE

BY DAVID LASCELLES

They argue that the expansion the greater formal proposal (this will be ing has been to the greater their domestic international banking facilities." (DIBF). In essence a DIBF would be a New York branch of a U.S. bank which could borrow or accept deposits only from non-U.S. residents and which could make loans only individual governors of the few public comments made their foreign branches — more than 73 per cent of this money the Bahamas ture has already removed a further to the problem of the could make loans only individual governors of the blue in London, the Bahamas ture has already removed a further to the problem of the could make loans only individual governors of the blue in London, the Bahamas ture has already removed a further to the problem of the could make loans only individual governors of the blue in London, the Bahamas ture has already removed a further to the could make loans only individual governors of the blue in London, the Bahamas ture has already removed a further to the could make loans only individual governors of the blue in the expansion of the U.S. offshore bank sión of the U.S. offshore bank interest which is considered un-whereas Lloyds insurance is trade zone," a "foreign banking formal proposal (this will be ing has been to the greater their domestic international proposal (this will be ing has been to the greater their domestic international proposal (this will be ing has been to the greater their domestic international proposal (this will be ing has been to the greater their domestic international proposal (this will be ing has been to the greater their domestic international proposal (this will be ing has been to the greater their domestic int side the U.S.

> siderable enthusiasm for the the operating costs of their foreign branches and control their overseas operations more

cians and bank regulators has on a much larger scale. insurance superintendent must Critics of the scheme point out never really been in doubt.

Hugh Carey proposing amend, unprotected by state guarantees, is available in the "surplus line" risks. No comparable market tions, particularly for insurance, ance has given, a boost to the The rules in New York are market, currently worth about exists in this country even not directly affecting the con-momentum for reform.

The rules in New York are market, currently worth about exists in this country even not directly affecting the con-momentum for reform.

Apart from lamiling heater and the summer of the control of the con-momentum for reform. law is currently before the State particularly severe, which has \$2bn a year, its longer-term though more than 50 per cent of sumer. Assembly, and all the signs are forced a lot of insurance com- future would depend on the worldwide insurance premiums monetary control which will that it will be passed before the panies, including reinsurance enormous reinsurance market are produced in the U.S. com-

the whole year, with produc. There is also a strange lack of tion earnings perhaps a point conviction about the relation higher. It is clear, though, between domestic monetary that only a very sharp slow-developments and the exchange land any suggestion of a threat to what could be done. Mr. Hank Greenberg, long a interests in two states and state of the strange lack of from the committees writing the Department got together with industry analysts in New York alternative to Lloyds that would be industry analysts in New York alternative to Lloyds that would be industry analysts in New York alternative to Lloyds that would be supporter of this scheme, argues Although developments and the exchange and suggestion of a threat to what could be done. Mr. Donald Kramer, to see a situation where Lloyds help satisfy the need for additional capacity for reinsurance that it would bring benefits how suggestion of a threat to what could be done. Mr. Hank Greenberg, long a industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds that would with industry analysts in New York alternative to Lloyds t more attractive to U.S. insurers contribute to the repatriation of Lloyds idea is being promoted: times, and are nurtired to do business on the other side insurance business that is cur- it would give a much needed general; feelings about

insurance industry—and as a result "one-off" policies new exchange's capital would exchange is best summed up by chances of success' may be, it a possible diversion of bu beyond it too - with the or those needing a very quick come from individuals, a pre- Mr. John Regan, head of Marsh is only one of several changes away from London.

early passage of the Bill is

view is to some extent shared to create a New York insurance of the Atlantic instead of doing by New York insurance people exchange closely modelled on it on their own doorstees.

10 00 ousiness on the other side insurance industry, world insurance market, rather rently leaving New York and the spur to the insurance industry, world insurance market, rather to the insurance people exchange closely modelled on it on their own doorstees.

1. **Comparison**

2. **Compa

TEW YORK has just sent for companies to handle any ance market. Mr. Kramer res- The vision that New York Observers here point out that and it might stop business. ripples through the thing but routine insurance, and ponds in two ways. Much of the insurance leaders have of the whatever a local Lloyds going throad, again, pointing THE LATEST earnings survey The Bulletin, however, announcement of a move to set response are hard to place, shows that in the economy as appears to turn this proposition up its own equivalent of Lloyds However the rules do say that a whole earnings are now 12) on its head. It argues that of London, paying that instituation the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be in the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be in the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be in the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be in the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be in the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be included any and the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be included any and the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be included any and the country's capital base. Secondly, firms, In a recent speech, he assembly is a twin Bill to create Bills should be included any and the country's capital base. whole earnings are now in on its posse. It argues that for London, paying that institute anyone who has been turned industry's capital base. Secondly, firms. In a recent speech, he assembly is a like the complete. Neither is a per cent higher than a year because inspecial confidence is from the compliment of copying down by admitted insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent higher than a year because inspecial confidence is from the compliment of copying down by admitted insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent bigher than a year because inspecial confidence is from the compliment of copying down by admitted insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent bigher than a year because inspecial confidence is from the compliment of copying down by admitted insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent bigher than a year because inspecial confidence is from the compliment of copying down by admitted insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent because insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insur-together. Neither is a per cent because insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insurance once the exchange proved itself, said: "Lloyds currently is the a "free trade zone" for insurance once the exchange proved itself, said: "Lloyds currently is a problem." It is a per cent because in the complete proved itself, said: "Lloyds currently is a per cent because in the complete proved itself, said: "Lloyds currently is a per cent because in the complete proved its it, but at the same time facing companies may place his busi- it would be bound to grow.

World's only central marketplace and for idea is to find some way out their origins are cultivative and for idea is to find some way out their origins are cultivative and for idea is to find some way out their origins are cultivative and for reinsurance and for idea is to find some way out their origins are cultivative and it with the threat of competition.

A Bill backed by Governor which is unregulated, but also is a problem. It would be based largely on what is 15 per cent. This diver tary control, rather than the same time facing companies may place his busi- it would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based largely on what is a problem. It would be based to find some world some world some in the could be based largely on what is a problem. It would be based largely on their origins. The could be based largely on what is a problem. It would be based to find some world be based to find some world be a problem. It would be based to find some world be based If the zone is created and ments within the insurer

T A TIME when the Reserve Board in Washington should be of major concern to can be deployed in comp Dustiness and restraining the T A TIME when the moserve boats responsibilities the fed. All that the proposal with the many foreign banks light of insurance abroad.

This was then worded as a Lies are trying to tighten cover a great deal more than would achieve, they say, would which are not subject to reserve finded his the renativistion at some monitoning the cover and the renativistion at some monitoning the cover and the cover a oblitical backing because its Bill and introduced into the up the regulations of U.S. sponsors claim it will bring State Assembly last spring.

banks' overseas operations, a fortunes.

banks' overseas operations, a fortunes.

The fragmented benefit to the U.S. Treasury of trail banks. So one key questions are that the Fed activities which many U.S. tion for the Fed is whether it proposal for bringing a major indications are that the Fed activities which many U.S. tion for the Fed is whether it believes it will have some banks have been forced by the should waive. Deficit internation at the main features of slice of their business back to believes it will have some banks have been forced by the should waive. Deficit internation at the main features of slice of their business back to believes it will have some banks have been forced by the should waive. The first internation are that the Fed activities which many U.S. to the control of the proposal for bringing a major indication. Moreover, Governor Carey Loyds including a trading floor the U.S. mainland might expect difficulty reconciling its response constance to develop offshore, tional deposits; at a New York

by individual governors of the than 73 per cent of this money. The New York State legisla-federal reserve system, notably being in London, the Bahamas ture has already removed a fur-

BANKING

stress on the problems which are foreign branches

cently harred from acquiring a Kramer has proposed a miniincur no direct cost to the City
major interest in Lloyds mum initial capitalisation of log State the plan's popularity back into the domestic economy against all domestic deposits.

The proposed a miniincur no direct cost to the City
back into the domestic economy against all domestic deposits.

The proposed a miniincur no direct cost to the City
back into the domestic economy against all domestic deposits. brokerage has demonstrated 360m, made up of 20 syndicates with the state legislature is through the New York banking These reserves must be lodged a year not least hereuses the with the state legislature is guaranteed, and enabling legislation has been recently passed insurance industry has historic-underwriting to capital ratio of ally been tightly controlled at three to one, that would enable state level. Only licensed or the exchange to underwrite state level. Only licensed or the exchange to underwrite "admitted" insurers may consome \$180m, worth of insurance.

with the state legislature is guaranteed, and enabling legislation legislation has been recently passed which now awaits the signature of this through existing offshore operations, and they also concede that the Fed is at the ing the regulation of U.S. banks. The City of admitted insurers may consome \$180m, worth of insurance.

But support of local politic forms that the fine of the support of local politic forms. The City of a support of local politic forms that the fine of the support of local politic forms. The City of a support of local politic forms that the fine of the support of local politic forms that the fine of the support of local politic forms. The City of a support of local politic forms that the fine of the support of local politic forms the support of local politic forms. The city of a support of local politic forms the support of local politic forms the support of local politic forms. The city of a support of local politic forms the support forms the support of local politic forms the support forms the support of local politic forms the support forms the sup But support of local politi- fears that this might happen

BY JOHN WYLES

The second question is the

amending of regulation

Mr. Henry Wallich and Mr. and the Cayman Islands. By ther abstacle by passing legislations which would free future.

Not surprisingly there is con- Paul Coldwell, have laid heavy the end of last year total assets tion which would free future. city taxes Implementation of the legislation is conditional on the Fed paving the way for set-ting up the banking free trade zone in New York. The result would be to lower the tax burden on New York banks from the current 61.4 per cent (combined federal-locall tax rate. This comperes with 52 per cent in London, 48 per cent in Grand Cayman Island, and 20 per cent

banks to maintain . No one can say with certainty specific levels of reserves how long it will be before the Bank and are non-earning assets, the complex process of tightenshould start paying knterest). London should be wetching There is, however, no reserve closely, but not yet losing any requirement on deposits sleep about a possible renais-Supporters of DIBF say they gathered abroad and held at sance of international banking

the water

ing on them for BP had been all the birds were about." expecting to see a wide range auks, petrels and ducks. But Earthy life spot ten types of waders, includinclude that rarity of rarities, as well as the more common

lems that he might well not Protection of Birds tells me that Mr. Begin comes across as have sufficient time for this the platforms, 110 miles eastheing out of touch with three long-haul approach to succeed, north-east of Aberdeen, are on des groups of people in particular. No mention is made of King the "flyways" of the waders as with a deep interest in peace in Hussein of Jordan, and this they migrate between Arctic the Middle East. This stems in opportunity to tempt him part from the historical pecul- into joining Mr. Sadat in negoliarity of Mr. Begin's position, tiations has slipped by. This sparrow-hawks, these, I learn. opposition, and a troubled and those Arab states which have periodic "eruptions"—painful past first in Europe and been arguing that the whole then in Palestine. Mr. Begin process of negotiations started securely aware of the opposite that it is the same opposit sons are followed by shortages of food which drive them to

When I asked what birds we the Israel: public. The most Sunday is not its final word. | know how to handle long dis-

hable to roast rather than roost azaleas. because of the 50-foot gas Passengers arriving at Dieppe Quinn resterday he was still flares - "particularly when by ferry from England can see fuming. "When you are talking

a bird's natural haven. Yet The RSPB says 2m seabirds in the gardens is a house over 60 separate species, rang- breed around the North Sea and designed by Lutyens, and the Godwit to the Short Eared Owl, America. "It would have been fied the place as an historic

around the helicopter pads. But clippers. (The news is, inci- family financial acumen." the most surprising guests have dentally, that in order-book terms the gardening exhibition usually associated with hedge in our Paris embassy was "a Film fans great success.") As if to underline the trend, a well-known Bureaucrats and parliamenta- Mirko is soon afterwards The Royal Society for the gardener. At the age of 34, Protection of Rirds tells me that Mallet is leaving Paris for Dieppe to run "Le parc floral des Moulins"—stocked with



Thododendrons

With not a leaf or twig to hoast clouds cover the stars and the the rhododendrons, making a about horses, you should at least Minister. is known to have fied, can hardly be content with about, the oil platforms far out birds' relectial navigation is out vast colourful sweep down to look at the stables occasionally. the sea just south of the town. he remarked. ing from the Barred Tailed disperse to as far away as South French Government has classi- Talking big have been spotted from the four a wildlife disaster if the Ekofisk monument. Mallet inherited the As Yugoslavia awaits a valedic-It was not unexpected that the response to two questions. The platforms in BP's Forties Field. blowout in April 1977 had gardens from his grandfather, tory speech from 86-year-old first was to find out what Israel. Amateur bird watchers work, occurred in late summer, when who founded the merchant President Tito at the 11th Con-Amateur bird watchers work- occured in late summer, when who founded the merchant President Tito at the 11th Conbanking firm of Neuflitz, gress of the ruling League of Schlumberger, Mallet, The exdirector hopes to open his new Belgrade, the cafes are alive venture in a few weeks, with with political jokes. Perhaps a garden centre and craft shop, the best concerns Mirky, an Last week I reported how the "I can't say that I ever liked old-line Stalinist, who decides ing golden plovers, snipe and woodenck. Five separate hirds of gardeners and avidly buying I shall sell enough plants to will go to the Soviet Union in British lawn-mowers and hedge- show I still have some of the search of work. The first letter

merchant banker, rians from all over Europe visited by the KGB, which Robert Mallet, has announced gathered in Lisbon last week warns him of the possible conthat he is quitting his office for a symposium on the relation- sequences of slandering the desk-to become a commercial ships between film industries Socialist motherland. So in his and governments. Taxpayers next letter Mirko writes: will be glad to know that the "Everything is wonderful here talking was of a suitably earnest I earn 100 muhles a week and and high-minded nature. The I can buy a whole fried elephant one element that seemed to be for a mere six roubles. If you the Portuguese hosts provided phants, you can always add that, by inviting the 150 delectates to see a new prize single fried chicken." gates to see a new prize-winning work about their country called "Tras-os-Montes". Three dele Get plugged in gates turned up - two British and one Turk - plus the film's Readers may care to keep director, who stared at the vast abreast of the new terminology

> blasted the delegates for dis- programme courtesy. The parliamentarians Tuesday." excused themselves by saying they had been invited to a

and dinner. The bureaucrats said nothing. When I spoke to

Communists opening today in comes back to his friends. "This place is awful." he writes. " earn 100 roubles a week, but a fried chicken alone costs eight

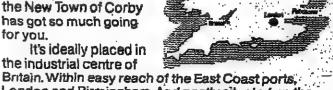
missing was an actual film, so don't happen to like fried ele-

emptiness of the cinema in of work. Yesterday I telephoned Lisbon's national library in deep a Southern Electricity Board office to ask why a man had One of the two British dele. lailed to appear to join up some gates who did see the film was wires last Friday. "He must James Quinn, chairman of the have been over-programmed for National Panel for Film Festi. that day," said a female voice vals. At the next morning's "You mean be was too busy?" assembly Quinn stond up and I asked. "Yes. We shall re-

Ubserver

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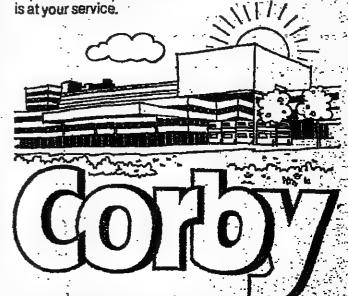
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and fashion industries. The not afford to buy themselves the whim of fashion and the chief danger to their profits lies completely new wardrobes every advance of technology. not in producing too much fab- year so they also demand a ric of the wrong colour—though degree of continuity The force.

For example, A. H. Beckman, such as fuchsia pink and electungary.

Romania.

mean an extra £3m worth of sales in a single section of the company. By the same token, a mistake in colour forecasting for a spring-summer or autumn-

per cent of all textiles manu. they work for big textile manu. well although from Beckman's Group was formed in 1976 at cent of all womenswear is sold to be ready for the garment. Tootal reckons to spend take off. But once the season facturing concerns or for free. viewpoint this particular the instigation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £20,000 has started in the UK. factured in the UK are made up facturing concerns or for free, viewpoint this particular the insugation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of Deryck through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of large through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of large through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of large through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of large through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce the insugation of large through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce through mail order in the UK. makers between nine and 12 between £150,000 and £200,000 nas started it may produce through mail order in the UK. makers between £150,000 and £200,000 nas started it may produce through mail order in cent of the clothing industry's into account a wide range of \$20." At the same time the consultancy. It is the successor of women's clothing were estimated at the high factors when designing their organisation reports that 100 of the British Colour Council mated at £380m. It is the colours, each of them in 12 clothes, each of them in 12 clothes for the consultancy. It is the successor of women's clothing were estimated at £380m. It is the colour can also be dyed in the cloths, each of them in 12 clothes for the consultancy in the colour cards.

The consultance of the season on the initial sampling or just impossible to meet demand.

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The consultance of the season on the initial sampling or just impossible to meet demand.

The consultance of the season on the initial sampling o where sales are heavily Their first task is to look back once extremely popular, has when it proved too unwieldy a used should look good not only turers and converters more only a tiny proportion of the — literally — brighter.

This over the two preceding seasons now "fallen by the wayside." body to be any longer viable.

The proportion of the — literally — brighter.

The proportion of the proportion of the — literally — brighter.

The proportion of the proportion of the proportion of the many longer viable.

The proportion of the proportion means that in any given year to see which colours sold well. The reason changing textile. Among the organisations that sales of approximately 200m and to try to identify coming (rends are so important for send representatives to the square metres of fabric—worth trends. It is thought most high forecasters is that they have a sales life strong influence on clothes are risk if the forecasts of colours are influence on clothes are influence on c at risk if the forecasts of colour of about three years, beginning design and therefore on colour. International Wool Secretariat, reproduced in print are included a particular dye to meet demand with piece dyeing is to order next summer features a range experts proved to be wildly out, often in a small way, reaching Some materials also look much the International Institute for in a mail order range.

Defining audit

qualification

From Mr. D. H. Cairns

not in producing too much fabric of the wrong colour—though
that is a risk—but in failing to
stockpile enough material of the
right colour.

Marks and Spencer, for

Initial cards

Work on colours and fabries nial cycle at any one time.

The Japanese eschew the the coming seasons and this is trends and the shape of clothes considerable impact on final Federation of Textiles and take because it is an imperial done on an international as well trends and the shape of clothes sales figures and which colour Clothing Industries. shade because it is an imperial done on an international as well to come. Softer outlines may the Norwegians is more difficult ways colour forecasting is a not pasted colours while a more find that purple does not suit tonary process.

The coming seasons and this is trends and the shape of clothes to considerable impact on final Federation of Textures and which colour Clothing Industries.

The considerable impact on final Federation of Textures and which colour Clothing Industries forecasters have to take into Once national colour cards and pasted colours while a more failed that purple does not suit tonary process.

potential sales.

begins two years beforehand range includes 100 per cent is produced.

It is estimated that about 60 Colour consultants, whether cotton muslin which has sold The British

fabric collection for next year's Bulgaria,

Experts

between ten and a dozen of where suggestions are discussed valuable. them are involved in the bien, and hardened up or rejected. It is also where a British

In practice colour forecasts a peak in year two and then better in certain colours than in Cotton, Tootal, Klopman and the The deadlines to which colour when there was a sudden call advance while at the same time shades. This, at any rate, is

risk multi-million-pound busi- ness. The entire industry, from coming colours is ripe for In addition to fabric trends trends. France, for example, has ness—the only certainty is that the Comité de Co-ordination Norwegians and the does its best to achieve a broad Two important factors they are often a number of maverick des Industries de la Mode, which can have a is subsidised by the French Japanese never wear purple. Consensus on fashion colours for The Japanese eschew the the coming seasons and this is have to consider are fabric considerable impact on final Federation of Textiles and

> Canada. and the U.S.

The Intercolor meeting is example, does not have racks of different enough to tempt cusunsold dresses, skirts and shirts tomers into buying. And colour
in its stores. Yet the company can tempt them — Marks and in its stores. Yet the company can tempt them — Marks and says that if it can meet demand Spencer says it is the single change completely every two those working for the larger less thought is put into the says that if transport has a some materials are manufacturers and for the larger less thought is put into the international shade card than knitted into fabric, information and 12 months—so if stocks do until after sampling has been international shade card than knitted into fabric, information and 12 months—so if stocks do until after sampling has been into individual national ones, on colour is required early, run out the potential sales of a completed and analysed.

But despite a sampling exercise is none the less of colour largers and for the fabric into individual national ones, on colour is required early, run out the potential sales of a completed and analysed.

But despite a sampling exercise is none the less of colour largers and for the fabric into individual national ones, on colour is required early. The sampling exercise is none the less of colour largers and for the fabrics in its range on their initial shade card than knitted into fabric, information and 12 months—so if stocks do until after sampling has been largers and for the larger less thought is put into the international shade card than knitted into fabric, information certain colour for that season internation certain colour for the fabric internation.

for women's clothes are largely tailing off. The job of the fore-others, For example, velvet has Clothing Export Council. Many forecasters have to work vary for a crushed bilberry shade, reserving dyeing capacity. To what is planned. Ultimate sales based on the shades that sold casters is to assess how much far more appeal when it comes other countries have similar considerably. When yarn is Dye manufacturing lead times some extent at least, final deci-will depend on the feminine well in the preceding year and vitality is left in the shades that in rich, dark colours than when national groups that produce dyed before being woven or are fairly long—between three sions on colours can then be left whim.

Unemployment figures and un-

heavier fabrics and deeper colours is now filtering through of the various international Today the public expects to shades. Judgments in this area fied form—last month the British card goes to Intercolor Such well documented be able to choose from a wide are considerably complicated by national idiosynerasies provide variety of shades and designs, the fact that textiles are considerably complicated by National Association of Scottish which is attended by represent-the lik tartile. On the other hand repulse can steady sharely a fine for next very Special Canada. Capada Capada Capada Capada Capada Capada spring-summer season would slovakia, East Germany, West include "flashes of neon colour Germany, France, Holland, Spain, Switzerland

about 18 months before a season are lost.

-this happened a few years ago quantities of grey cloth well in of what it calls "lollipop"

cises and the efforts of colour Modifications are usually to market to weavers and As soon as converters and big forecasters to predict trends and made to milial colour ranges, knitters who will want to start textile manufacturers have capture the imagination of the a mistage in colour forecasting for a spring-summer or autumncan lead to a huge loss of winter season of womenswear This year the company's shades for the coming season, they start sending out samples Marks and Spencer says there is begins two years heforehand range includes 100 per cent market have to be given special Some time will then be spent -usually only to a small num- always a chance that a colour The British Textile Colour consideration. Roughly 17 per making up fabrics which have ber of their bigger customers. will "come from nowhere" and

Letters to the Editor

done carefully over 5-7 years it illustrate this contention. As that we thoroughly agree with should be possible to do it with early as 1963, when public spend- your correspondent we have been out causing undue increase in ing in real terms was little more told by one of the leading motor unemployment.

Sir,—It would appear from all political worlds? Despite public would prefer a much handle motor claims in this way Michael Firth's article (June 15) ritual profess, only a minority of lower State element and a much (which they argue is profession-Michael Firth's article (June 15) that the stock market understands better than he what is and what is not an audit qualification.

The two types of "qualification" ("subsidiary audit" and "SSAP concurs"), which gave rise to the smallest movement in share price are merely explanations.

The departure by a company, with its auditors' concurrence, from an accounting standard is an indication that to comply with the standard would have been will indication that to comply with the standard would have been will indication that to comply with the standard would have been will not accept any further politicians of public officials and few politicians higher private element and a much higher private element and a much higher private element and a much which save (of any party) are interested in tion, health, and welfare. But doing anything to gain value for what has happened?

So much for representatives, will not accept any further business from us,

I thought I would bring this point to your attention as a point to your attention as a constrained by consider half the question. Yet deficiency, nor do they get surely Mr. Riddell is guilty of what has bappened?

So much for representatives, will not accept any further business from us,

I thought I would bring this point to your attention as a point to your a

an indication that to comply with the standard would have been miscleedings. Consequently, the accounts still show, without qualification, a true and fair view. And the effect on should have been miscleedings. Consequently, the accounts still show, without qualification, a true and fair view. The reference to subsidiaries their and the political calculus is not the political calculus is not qualification, a true and fair view. The reference to subsidiaries their and the political calculus is not possibly and the political calculus is not possibly and the political calculus is not possibly and the effect on shoulding company's suddings from margin at the expense of cither and the expense of cither and the political calculus is not possibly and the political calculus is not calculus and it is time auditors stoped using it. One of the objectives of the recently published draft audit ing standards was to encourage in the political calculus in the political calculus is almost accidental. Over time auditors to make their reports the second to the political calculus in the political calculus in

an otherwise imprecise Who should The study examined the move-ment of share prices around the time of the release of the audit decide to cut

From Mr. T. G. Arthur qualifications for 247 companies.

time of the release of the audit qualifications for 247 companies. From Mr. T. G. Arthur puestion was implied, the date in question was that of the publication of the Annual Report and Accounts it would appear fallacles surrounding public to be naive in the sphere of correlating statistics to assume that the only paragraph in the Annual Report which affected the share price was the audit report. There may have been some way of usualifications from the other information appearing at the same time (such as the chair man's review). In the absence of this, however, it would appear to be unlikely that the statistics to be unlikely that the statistics of the state of this, however, it would appear to be unlikely that the statistics to be unlikely that the statistics and be relied upon to demonstrate that: "Clearly investors were using the audit qualification to take proper decisions on this asture should to alter the values of these securities."

In Wittet.

4. Tevitoidale Place, Ediaburgh.

Implications of

Proposition 13

than half its current level, these insurance companies in this But do we live in the best of surveys were suggesting that the country that if we continue to

would have been expenditure provides power, hisses are private sector gains, he cares to speak to me on the Consequently, the patronage, and publicity, gifts Individuals are quite capable of telephone can give him full

Sir.—Any attempt to quantify have to carry the opprobrium of the impact of audit qualifications unpleasant decisions if the election share prices in the way torate called for cuts. on share prices in the way torate called for cuts. on share prices in the way torate called for cuts. of constraints of the election of the phone way to the could in the phones, etc., but he could in the phones, etc., but he could in the crease my usage of the telephone by extending the cheap rate to content, Maidstone, Kent. (June 14) must be welcomed in 38, Swains Lane, N6. I am sitting in my home branch rather than in my business tree! The cheap rate happens at Christmas and the New Year, but please will the Post Office From the President, The British extend this to other bank Transport Officers' Guild holldays?

Sir.—You report and leader

classed as almost worthless. The unal should the other party in years yet." Don't we all? But chain via which a voter's wishes a motor accident be 100 per cent do we really need new roads to on specific issues are reflected to blame then he should be purcorrect this situation? On specific issues are reflected to blame then he should be purcorrect this situation? We have no doubt that the policy, when all he can do is sued for 100 per cent of your We have no doubt that the to put a cross by the name of losses—but to comply with your GLC has views on the total a candidate, is so weak that no own insurance policy conditions transport situation and where

filled vacanies (June provisional),

Transport

From Mr. A. Henney

Sir.—Lombard's piece "The dangers of Proposition 13" on Second, representatives do not the sustence of proposition 13" on hope for rational tax reductions. If the proposible to reduce public possible to reduce public expenditure by 20 or even 30 would act accordingly. The per cent and still maintain as per cent and still maintain as good services by a combination of resources from declining to of resources from declining to of resources from declining to of resources and reduction increasing social needs. Curtail-increasing social needs.

In a candidate, is so weak that ho maintain utmost goodfaith the incident should be reported on the appropriate form to your own insurers. This company home in the report is discovered by an insurence policy conditions and to maintain utmost goodfaith the incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported to the incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported to the incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the incident should be reported on the incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the appropriate form to your own insurers. This company home is incident should be reported on the inci

Today's Events

Mr. Denis Healey, Chancellor of gold sales by U.S. (each of sale begins, Sotheby's, New Bond the Exchequer, meets CBI in dis-300,000 ozs) to re-establish Street, London (until June 27). cussions on moves for shorter stability of the dollar in foreign Confederation of Health Service exchange markets. Second day of Ministerial meet-Yugoslavian Communist Party ing of EEC Agriculture and Congress opens, Belgrade (ends Fisheries, Luxemboletz. June 23).

Meeting continues in Washing- Second in series of Department Yugoslavian Communist Party Scarborough

Second of six planned monthly

Confederation of Health Service Employees conference continues,

British Army Equipment Exhibi-Meeting continues in Washington between trade negotiators for U.S., EEC, Japan and Canada in talks to narrow outstanding differences.

British institute of Management conference "Energy 2000"— Liberian Board of Inquiry Into speakers and panellists include leaders of U.K.s energy industry and those responsible for formulating a national energy policy, Mount Royal Hotel, W1.

Second of six planned monthly

June 23).

June 23). tion continues, Aldershot. National Graphical Association

strategy.

Robert Von Hirsch collection House of Lords: Electricity Bill, EC, 12.

second reading. National Health Service Bill, second reading. Scotland Bill, report stage, final day, Protection of Children Bill, OFFICIAL STATISTICS

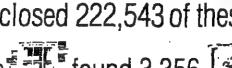
New construction orders (April). Gross domestic product (1st qtr.provisional). COMPANY RESULTS Ailied Breweries (haif-year).

Some facts and figures for people who still think protection's a racket.

Last year in the U.K., some 3,000 of these, on static and



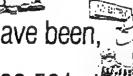
beat patrols locked and closed 222,543 of these, and and



closed 363,212 of these, found 3,356 g popen,

took charge of 60,157 lost, discovered 7,033 criminal offences, arrested 685, found 22,924 people in places

where they shouldn't have been, searched 479,870,



and 199,501, switched off(ANDON)

846,149 of these, _____turned off 1,777 of these, _____

& 10,403 of these, discovered 438 of these, and extinguished another 430, rendered to

2,657 people....and, all in all, literally saved our clients and the country a fortune.



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COMPANY NEWS+COMMENT

INDEX TO COMPANY HIGHLIGHTS

Page Col. Company

3 - London Sumatra

Noyapara Tea

4 McInerney

Dawson Intl. expands to peak £15½m

A RECORD pre-tax profit of £15.53m compared with £10.37m previously is reported by Dawson International for the March 31. 1978, year. Turnover of the textile group climbed from £67.26m to Affied Plant

At halfway when profit was ahead from £3.94m to £5.65m Bell and Sime directors predicted that the second half result would exceed

Sales outside the group .	,mng 82,187	67.:
Depreciation	1.448	1.1
Trading profit	13.34	9.9
interest	3.2	1
Assoc.	_	
Profit before tax	15,570	10,3
T-13	7 059	4.3
Net profit	5.47:	3.4
Extraordiners' debits	h	1
Arributable	9,47%	3
Dividends	\$30	
Retained	7,144	4.5

Baragora Tea

	L.		3
Sales	4 5.0 %.	3,531,744	31
Associated	27,762	70.4[6	
Prefix before Lax	2,342.788	2,266.113	
Tax:		1.149 645	
Set profit	1.7%3,64%	1.115.408	T
To minorial 1	42.77	V~ >18	Ť
Exchange loss on a		121,442	Ř
Argribarable	1.341 347		٧.
Dividends	73,615		ш
	1 285 782		P
	£R≥ 336 •	deficied.	PT
· Gain.			Ň
			E
			- 5

If you deserve the best

ask your insurance broker

or financial advisor about

Eagle Star's new

and develop existing activities, current year should be a record. All the group's companies have exceeded their profits for the companies have and eomparable period last year and their order books are approaching their order books are approached to the control of the cont capacity.

dividend is 0.405p net for a 0.705p (0.4287p adjusted) total on stated

DIVIDENDS ANNOUNCED

July 21 3.39 July 7 1.79 Aug. 15 1.49

Aug. 10 2

payment Gr. Northern Inv.int. 129

Melnerney Props.int. 2 Petbuw Dawson Int.

Rell and Sime

Chamberlain Phipps J. H. Fenner, int.

London Sumazra

P. J. Carrollint. 2.15

Turneyer 4.573 000 4 173.000 to be put into diversifying the lirup trading profil 9.57 000 806,000 group from dependence on the fix 683.000 314.000 textile industry. These efforts Share of Crewkerne inv. 111.000 111.000 are beginning to show consider.

Fenner finishes 11 mg ahead at £3.64m

WITH TURNOVER up 10 per cent 161,412 (£162,985) het praint to £38,68m and pre-tax profits by £59,730 (£94,185).

The final divinces of £3,64m, per the final divinces of £3,64m, (Haldings), power transmission 42675 to 431810. the six months to March 4 1978, says Mr. Joseph Palmer, chairman.

However, comparative results have been uneven as between the separate parts of the group and between different geographical areas.

Overall the group made pro-Overall the group made pro-gress, despite adverse trading conditions overseas, and its conditions overseas, and its conditions overseas, has been

London Sumatra over £1.3m

A subset of the control of the contr

FOR PROFIT

A ONE-DAY CONFERENCE BEING HELD AT THE KENSINGTON CLOSE HOTEL ON WEDNESDAY, 5th JULY, 1978

Please contact Conference Office: LP.S. Tel: Ascot (0890) 23714

recovers

A recovery in pre-tax profit from £27,848 to £130,305 is reported by Litteshall Company for 1977 from turnover slightly inver at £8,86m compared with £8,97m previously.

The result is after depreciation

The result is after depreciation of £152,003 (£117,002) and interest of £126,243 (£124,526) and before a tax credit of £19,381 (£20,983).
Mr. Allan Pike, the chairman, says that in the steel stockholding division the profit contribution was only a third of the previous year after it was being adversely affected by the receipt affected by the general recession the steel industry.

With engineering, total turnover was increased and trading losses were reduced considerably.

On the steel rolling side the lirst phase of the new plant is

lirst phase of the new plant is proving its worth.

The company will prosper in the future aven reasonable trading conditions, 3ir. Pike says, and profit, so far this year is ahead of last year.

Earnings per 10p share are given at 65p (1.9p) and the final dividend of 1.25p not takes the total from 1.5p to 1.73p.

John Swan makes headway

On turnover up from £545.117 to 639.308. John Swan and Sons, livestock auctioneer and estate agent, reports pre-tax profits for the year to April 30, 1978, ahead from £161,619 to £187,588. At halfway the advance was from £136,000 to £141,500.

Yearly carnings per £1 share are shown to have risen from 41.9p to 51.9p and the dividend is lifted from 19.505p to 21.785p Profits last year included

25,913 surplus on sale of property.
Tax for the year under review took £100,428 (£85,235) leaving the net balance at £87,158 (£76,384).

Noyapara Tea at £179.627

On turnover of £345,300 compared with £241,890 pre-tax profit of Noyapara Tea Holdings increased from £111,326 to £179,627

in 1977.

After UK tax of 17,727 (nil)
and overseas tax of 1100,000
1.561,000) less a 19,935 overprovision from prior years, net
profit was 181,855 (250,326).

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Nr. Cheltenham, Gloucestershile,

Petbow higher and sees more

ON A 23 per cent, increase in sales to £21.38m, pre-tax profit of

. T N	7,000	
Timover	21.378	27
Profit before tax	3,142	
Tax	202	
Net profit	12,240	- 3
Extraordinary debits .	24	
· Attributable	2.218	- 1
Dividends	414	
" Tetalned	1.801	
f Admisted for ED19.	The officer	i of
reduced tax charge hos	been to L	ner
earnings per share fro		

Turnover

Dividend

Profit before Tax

Earnings per share

Teemen

capital from the business without of machiners for the rubber and losing control. The news helped tanning industries.

ACTO is resided from 7 fally of the total for the year from 11.8469 to 13.855, the final minimum pursuant and the principle of the principle o

More growth by USMC Intl.

Courtaulds profit £4m overstated—auditors

BOARD MEETINGS
Perbow Roldings, generating equipment and welding plant manufacturers, rose 13 per cent from £170m to a record £3,1978.

The following companies have made 1 for 19778 was overstated by profits last year, and to the conform £170m to a record £3,1978.

With a satisfactory order book and a higher rate of production the group is now budgeting for further improved sales and profits in the embed of regional development of the limit controlled to relicate the satisfactory order book and the group is now budgeting for further improved sales and profits in the embed to regional development of the temperature of the plant as well as to the improvement of the fifth controlled to recitable to the plant as well as to the improvement of the fifth controlled to recitable to the plant as well as to the improvement of the fifth controlled to recitable to the production of the group is now budgeting for dispose shave he've are based many for the plant as the chairman.

Earnings per 10p share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$3.84p\$ to \$1.90s\$ share are shown in from \$1.42p\$ to \$1.90s\$ share are shown in from \$1.42p\$ t

the share of profits earned over-

Mr. C. H. Tidbury, the chairman, encouraging. Another year of says in his annual statement that growth for its lagers and special

home and abroad.

He says the regained momentum of its lager brands is particularly UK is seen as a potential growth area for Whitbread.

Extractionary dobus 2.34 Activations 4.25 In the controlled companies of make a scrip issue in preference shares: a way of increasing income, and of releasing capital form the business without form th

Hammerson staying out of UK market

Baraoora Tea

pays 20p



The current portfolio contains five development sites: two in Australia, two in Vancouver and one in Reading. In reply to questioning Mr. Mason said that the group aimed at a return of 3 per cent 12 per cent at minimum) over and above the cost of money on any new development. an increase of 27-47% en increase of 24-14%

So far as the existing portfolio was concerned Mr. Mason declined to quantify the current declined to quantify the current net asset value per share. However, he said that Woolgate House, which is valued in the books at its £25m original cost, was presently worth between £40m and £30m.

Summing up the current financial position of the company

The Hammerson Property and Mr. Mason said that any problems (£282,520), carnings per 25p share prestment Trust is unlikely to were now largely over. He came through at 45.5p (68.2p).

McInerney reaches £0.9m -to pay interim

An advance in taxable earnings from \$440.82; to \$360.977 in the second half of 1977 by McInerney Properties lifted full-time prout from a depressed, \$632.821 to \$290.977. Sales by the Irish-based construction group, which has construction group, which has interests in the Middle East and

interests in the Middle East and the UK, slipped 10.36m to 128.07m.

Joss in 1976, pre-tax profits of Baracora Tea Holdings moved up for the year—the last payment from 1776.966 to 1837.578 in 1977, being 6p for 1973 from profit of A second interim dividend of 11.60. However, the company is 10p is declared taking the total up to return to the dividend list with to 20p net—the last dividend an interim for 1978 of 2p per 10p totalled 5p gross in respect of share.

1970.

After tax of 1302,700 (1365,705).

Turnover amounted to 11.681.556 examines for share emerged more

Turnover amounted to \$1,881,855 evanings per share emerged more (£1,572,584). After tax of £506,691 than doubled at 3.17p (2.47p).

Brown Shipley expects insurance recovery

The period of political and profits from foreign exchange economic uncertainty which faces dealings, investment trading and the UK makes prospects for the money market operations, but here of Brown Shiples, and a series of the money market operations. Although overall demand for forecast, but directors are confident that the insurance group's business as buoyant, and a series of the insurance group's held for leasing increased from overseas earnings will provide the basis for good recovery in that side of the business. Lord Dublin was increased to 68 per cent in the year and directors are consident that in due course is will make a valuable profit.

In the March 31, 1978 year the contribution, insurance side had difficulties. The group plans to spend fits with growth of earnings on modernising its freehold restrained by the generally low premises at Haywards Heath and provided the standard of the contribution o level of economic activity and the installing a computer centre depressed state of world trade, there The contribution was down from Accounts show current, deposit

ii will make a valuable profit

Lord Farnham says that although the overall level of underlying business overseas was underlying business overseas was underlying business overseas was underlying business overseas was underlying business overseas in the value of the pound, particularly factor influencing the result.

On the business side where the particularly factor influencing the result.

On the business side where the form \$16.75m to £29m, and \$10.50m to £20m to £ and other accounts-inc On the banking side, where Government and local authority profits rose 23 per cent to £1.31m, security holdings doubled from the movements in interest rates £7.8m in £14.29m, and in the value of the pound the through the possible to earn good July 12 is £2.30 pm.

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National Westminster Bank Limited has been appointed Registrar of

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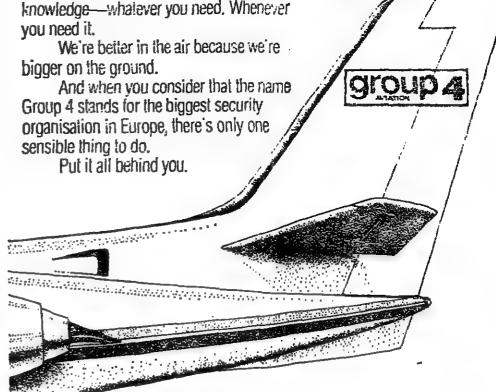
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THE LILLESHALL GROUP Preliminary Announcement

Group Results - for the period ended 31st December 1977

la v	1977	1976 £
Turnovar	9,863,015	9,965,610
Profit before Tax	130,305	27,846
Profit after Tax	149,686	48,829
(before extraordinary item	s)	
Extraordinary Profit/(Loss)	35,908	(267,941
Net Profit/(Loss)	18 5,594	(219,112
Retained Surplus (Deficit)	139,779	(259,431
Ordinary Dividends Interim	5%	10%
Finel	12.5%	5%
Earnings per 10p ordinary share	6.5p	1. 9p

Subject to the confirmation of the shareholders at the Annual General Meeting to be held on 12th July 1978, the final dividend will be payable on 13th July 1978 to holders of ordinary stock registered on 29th June 1978.

Steel stockholding has been adversely affected by the general recession in the steel industry but turnover has been maintained under highly competitive

in engineering the year has been one of consolidation and reorganisation. Total turnover has been increased and trading losses considerably reduced.

The improvements made in the steel rolling plant have helped the contribution that this division has made to group profit during the worst period of recession since the early 1930's.

Under extraordinary items there is a profit of £34,077 on the realisation of our investment in Nigeria.

Our activities are now centred on steel and engineering which will provide a firm working base for the future. The recession in the steel industry continues and does not look like improving for some time to come. Given reasonable trading conditions however the company will prosper and the profit of the Group so far this year is in excess of the profit for the same period last year.

Allan R. Pike, Chairman

THE LILLESHALL COMPANY LIMITED

ST. GEORGE'S, TELFORD, SALOP TF2 9BQ

YEAR ENDED 28, 2, 78.

£'000 £'00025,943 30,820 TURNOVER 2,409 1,790 **PROFIT AFTER TAXATION** 21.0p 14.9p EARNINGS PER SHARE 2.5p 2.5p DIVIDEND: Interim already paid 2.5pFinal proposed 3.5p 5.0p 6.0p

SUMMARY OF CHAIRMAN'S REMARKS

1 Whilst a reduction in profit is never welcome. I firmly believe that in the context of the building industry last year these results are a particularly sound achievement.

The group has decided to adopt the proposals outlined in the exposure draft Accounting for Deferred Taxation (ED19). As your Board feels it is unlikely any tax will be payable in the foreseeable future, the deferred taxation liability shown in the 1977 accounts has been credited to reserves. This, together with the profit for the year, has the effect of increasing the shareholders funds from £6.9m last year to £11.87m, thus giving an underlying value at cost of almost £1 per share.

3. It is proposed to pay a final dividend of 3.5p per share, making 6.0p (5.0p)

J. AD AMSON City House, City Road, Newcastle upon Tyne.

Highlights for the year to 31st March, 1978 25,668,722 £601,593. an increase of 106-66% an increase of 21:32% 25:320

Copies of the Annual accounts may be obtained from the Secretary, Milbury Limited, 178 Old Wellington Road, Eccles, Manchester M30 9QP.

Interim Announcement

MARKET POSITION CONSOLIDATED

External turnover Profit before taxation	Half Year Ended Half Year Ended 4th March 1978 26th February 1977 (unaudited) (unaudited) £000's £000's 38.675 35,126 3,641 3,285 1,591 1,435 1,427 1,235	
Earned for ordinary shareholders Dividends to ordinary shareholder	s 771 596	i
Retained profit		
Refaired brown	6.58p 5.69p	1

- Turnover increased by 10%
- Pre-tax profit increased by 11%
- Post-tax profit increased by 11%
- Earnings per share up from 5.69p to 6.58p
- Dividend increased

Earnings per share

Dawson acquisition concluded

Extract from Chairman's statement

"Overall, the Group has made progress during the first half year despite adverse trading conditions overseas."

J H FENNER & CO (HOLDINGS) LTD

The Fenner Group is principally concerned with the manufacture of power transmission equipment, industrial conveyor beltings, materials handling systems and fluid seals.

Extracts from the Annual Statement by Lord Farnham, Chairman of Brown Shipley Holdings Limited, for the year ended 31st March, 1978.

With world trade sluggish and economic activity remaining at a low level, movements in financial markets were once again the dominating feature of the year for both banking and insurance broking.

Sterling interest rates declined steeply during most of 1977, only to be reversed during the last quarter, with rates today very similar to those ruling in March 1977. Similarly the value of the pound fluctuated sharply, the rate against the dollar moving from \$1.72 in March 1977 to a peak of almost \$2.00 in January and ending at \$1.86 in March 1978.

The Banking Group was able to take advantage of the opportunities these sharp movements offered but the Insurance Group, with approximately half its brokerage income earned overseas, was adversely affected by the change in the value of the pound.

Result for the Year

Group profit, after taxation and transfer to inner reserve, amounted to £1.693,000 (£1,482,000). A final dividend of 5.264p is recommended, bringing the total for the year to 9.264p, and represents the maximum increase permitted.

Group disclosed reserves increased by £2,675,000, which includes retained profit of £1,180,000, realised capital profits of the investment trusts of £882,000 and £732,000 from the sale of No. 4 Moorgate.

Banking

In a year of considerable activity banking profit increased by 23 per cent from £1,058,000 to £1,310,000. Although overall demand for credit remained low, good profits were earned from foreign exchange dealing, investment trading and money market operations and business with customers in raw material fields was again active. Leasing business was very buoyant and assets held increased from £7,784,000 to £11,472,000.

insurance

Our Insurance Group had a difficult year, with growth of earnings still being restrained by the low level of economic activity and the depressed state of world trade. The result was disappointing and pre tax profit declined from £890,000 to £796,000. Although the overall level of our underlying business overseas was well maintained, the increased relative value of the pound was the main single influence.

The Future

Fluctuations in financial markets bring difficulties not only to our own business but also to many of our customers. It is disappointing that their adverse effect on confidence is still with us. We hope that achievement of more stable conditions will be given a high priority. Your company stands to gain far more from a healthy resurgence of industrial activity based on stability and confidence than from alertness in identifying opportunities in uncertain times. The period of political and economic uncertainty facing us makes prospects for our Banking Group particularly difficult to forecast but we are confident that the Insurance Group's overseas earnings will provide the basis for a good recovery in that side of our

Year ended 31st March	1978	1977
Profit of the Banking Group after tax and transfer to inner reserve	£000 1,310	£000 1,058
Profit of Parent Company and Insurance Group after tax	383	4 24
Net profit of the Group	1,693	1,482
Dividends	513	456
Retained profit	1,180	1,026
Other net increases in reserves	1,495	(129)
Total gross assets	221,845	192,470
Shareholders funds	15,798	13,123

The full Annual Report and Accounts and Chairman's Statement may be obtained from The Secretary.

Brown Shipley Holdings Limited

Founders Court, Lothbury, London EC2R 7HE

coal deals

The importance of the latest Utah contracts is that they provide justification for the As250m Norwich Park coal development in Queensland and give the com-pany diversification from its sales to the Japanese steel industry; the new contracts are with British

approval is needed for the CAIL. No new capacity will be needed and Oakbridge deals. An import to meet the order, according to ant consideration for the CAIL, Anglovaal, Reflecting the recognous that the Israeli deal will sion in the steel industry, Assoprovide an outlet for the new cisted Manganese's iron ore out-

WHILE Australia's potential pro-countenance a large degree of

WIIILE Australia's potential producers of uranium continue to ownership resting with URA as a wait for permission to start mine development. The country's coal producers continue to play their part in meeting the world's energy demands.

Of the latest Australian coal export contracts to be announced new deals worth more than A550m (E31m) have been written by the high Utah Development group. These could prove embarrassing hig Utah Development group. These could prove embarrassing Australia's leading profit-earner to RTZ which via its Riofinex which is 89.2 per cent owned by America's Utah International and 10.8 per cent by Utah Mining Australia.

The importance of the latest

Japanese sign S. African iron

Corporation for its new plant at The five steel producers are 1980.
State and Federal Government Kokan, Kobe and Kawasaki.

Warkworth coal mine in the Hunter Valley of NSW.

Last month the Hunard Smith Manganese exports over the same group and Rio Tinto-Zine's 72.8 period fell from 1.7m to 1.8m

group and Rio Tinto-Zinc's 72.8 period fell from 1.7m to 1.8m per cent-owned Conzine Riotinto tonies, of Australia dropped a joint Associated Manganese is also Assom take-over bid for CAIL, engaged on an expansion probut Howard Smith has since ject of 3m tonnes of iron ore increased its holding in the coal annually in association with U.S. Steel, The last annual report The basic reason for the said this project was proceeding abandonment of the long-standing slower than originally intended infut take-over of CAIL was NSW because of the depressed steel Government reductance to market.

Dickenson absorbs Robin Red Lake

The companies are already closely linked. Dickenson owns 77.4 per cent of Robin, while's Robin's ore is milled in the Dickenson plant on a fee basis.

Dickenson shareholders will receive one share in the amalga-mated company for one Dickenson share. Robin shareholders will receive one amalgamated com-

substantial financing. Both commanies have seen earn-Both companies have seen earnings recover on the back of the higher birdion price. Dickenson had 1978 first quarter net profits be commercially exploited. This of C\$428,000 (£208,100) compared in the first quarter had be done by the State with C3160,000 in the first three Government's mining agencies. months of 1977, while the comtigures for Robin US107,000 (£32,275) and C\$14,000.

couver has recently completed its district of the State, the current stabilised "With

gold and silver prices, and anticipated price increases in the near and longer term, it is management's opinion that all debt will be re-paid prior to the end of the current fiscal year." Mr. Donald McLeod, the presi-

dent said.
At the end of last month,
Northair's debt to the Royal Bunk of Canada stood at C\$1.5m (£732.800), having been reduced more than C\$3m since March

Meanwhile Cochenour Willans Gold Mines, a former Ontario producer which last paid divi-

The idea is for Campbell Red cent to 459 per cent.

Lake to undertake underground
capiloration at Consolidated Armeo Steel, is but

Market talk in Toronto has conditions,

Red Lake Mines, two Uniario gold is about to bid for Denison but producers, are to amalgamate, this is rejected by top manage-reports John Sognich from ment in both companies as having no basis in fact. ing no basis in fact. For Dome the stake is a simple investment and it is understood they are not

COPPER STRIKE

where. Robin shareholders will receive one amalgamated company share for every two and a half Robin shares.

The aim of the transaction, which will be put to company meetings on June 30, is to create a stronger corporation with an enhanced capability to secure Substantial hinancing. mining in the district, writes K. K.

An assessment of the copne were deposits in Bastar is being made and the Chief Minister expects The higher bullion price has favourable controller since also helped Northair Mines, whose mineral is present in admineral is present in adiacent Brandywine Falls gold-silver-lead areas. A copper mine is already zinc mine, 73 miles north of Van-being operated in Balaghar

ROUND-UP

In Sydney, Pacific Copper said it had acquired a 10 per cent contributing stake in a granium prospect, 100 km cast of Yellow knife in the Northwest Territories of Canada, The Canadian parent, Pacific Copper Mines holds 80 per cent and the vendors of the prospert own the remaining 10 per cent.

In order to take un its 23 per cent entitlement in the Deelkrani Gold rights issue and avoid investing fresh funds in South dens in 1966 and still controls Africa. London's Consolidated properties in the Red Lake area. Gold Fields has sold 300,000 is hoping to reach an arrange shares in Gold Fields of South ment with Campbell Red Lake Africa. This reduces the parent's holding in the latter the parent's holding in the latter the parent's holding in the latter from 49 per

Lake to undertake underground exploration at Consolidated Armeo Steel, is building an Marcus Gold Mines, a Cochenour experimental deep mine in obliding.

Campbell Red Lake is 57 per 12m tons of metallurgical coal in camposit Red Lane is 57 jet that the of the camposit recently received a parcel of deep mining operations in the shares in Denison Mines, when state have been abandoned Dome purchased a 10.1 per cent because of methane gas, thin Denison stake.

P. Hill sees dividend

certainty over the sterling exchange rate, the directors of Philip Itill Investment Trust expect to recommend a further merease in the dividend for the year, says Sir Kenneth Keith, the chairman, in his annual

nounced by Beecham Group will trated in the UK and the US.

carnings per 25p share were 7.9p portfolio must be a (7.05p). The dividend total is process. Sir Keith aids. lifted to 7.9p (6.9p) net

At the year end, the company's 23 largest holdings amounted to indirect 26) 09m and accounted for 50.3 through its holdings in British per cent of the market value of companies trading overseas; for its listed investments.

acquired from the company's man points out,

company has arranged a further up to a maximum of 13,600 per multi-currency loan (active up to a maximum of 13,000 per multi-currency loan (active of a namum it is the Board's intention sam nominal for the purpose of to increase the present fee of financing portfolio intestments \$2,000 by 10 per rent with effect in the U.S. This facility will from April 1, 1978.

expire on May 21, 1982 and is navecured, interest being fixed by reference to the London Euro-currency inter-hank rate, Sir Keith explains

Increase

Although interest rates are now holds 20.2 per cent of the capital of Agricultural Land Improvement Holdings and the provement Holdings and the capitality over the sterling as being of a long-term nature.

The charman reports that the company's long-stonding investment policy has been broadly maintained and is designed to continue to improve meome and therefore dividends and, at the Members are told that the in-growth of capital, Geographical creased dividend already an emphasis continues to be concen-

benefit earnings by 0.45p per However, the company is seek ing to increase its direct exposure As reported on May 26, pre-tax in the US in such a way not to revenue for the year to March 31, prejudice its dividend record and 1978 rose from £5.45m to film and therefore the increase in its U.S.

The directors believe that the company should fully maintain im estment this indirect foreign content has Throughout the year, the always represented a high per-valuation of the investments

acquired from the company dollar borrowings, which amount to USSCOm, exceeded the horrowings, and so far this excess has amounted to \$5.8m.

Since the end of the year, the able to more executive directors in the control of the year, the able to more executive directors in the control of the year. The directors intend to propose

More Australian Crescent Growth Fund N. American expansion

BY ERIC SHORT

The Crescent Growth Fund aps established in November. 968, with the aim of providing ong term growth prospects-at

Crescent Unit Trust Managers 1725,000 with 835 unithoders co-ordination of the export of UK constriction indirectly the seeking approval from unit-holders to change the name and portfolio distribution are similar factories.

The number of shares to be investment policy of Crescent to that of the Crescent Reserves. The number of shares to be investment policy of Crescent for that of the Crescent Reserves. The number of shares to be investment policy of Crescent for the portfolio distribution are similar factories.

The managers want to change the name and for the adoption of a new trust deed.

The managers want to change the name to Crescent American launch an American fund; such 123 per cent of the ordinary shares representing agreed to sell in hills the launch objective will still remain long sellers. It would join the two capital appreciation, to achieve that aim by directing the crescent international Fund and with East-Foods that this direct investment either exclusively or the newly launched Crescent financial link will facilitate, and the agreement is the same time launches a new fund. The proposed move Mr. Svend Bernsen of Ess-Food completing and operations located in Sensing oper

ESS-FOOD STAKE

GPG in £25m Sudan project

Brazil.

Steaming coal export contracts with Israel, which could be worth some Aslum are reported to have been secured by Coal and Allied Industries (CALL) and the period Israel which is due to start up in the supplied to the Israel Electric Corporation for its new plant at Hadera which is due to start up in 1998.

Brazil.

OAC CUINTACT

ASSOCIATED MANGANESE, in supply said in a circular to go for growth and a number has been notified that the Danish the Roveringham Group chairman.

ASSOCIATED MANGANESE, in which feel angioval Group is a major shareholder, is in supply said has not been popular with their holdings of "B" ordinary tion of Superior Sand and Grave, make an other of agroup investors compared with their holdings of "B" ordinary tion of Superior Sand and Grave investors compared with their holdings of "B" ordinary tion of Superior Sand and Grave investors compared with their holdings of "B" ordinary tion of Superior Sand and Grave investors compared with their holdings of "B" ordinary tion of Superior Sand and Grave investors compared with their holdings of "B" ordinary tion of Superior Sand and Grave in the Greenbank Refer to have been secured by Coal and Allied Industries (CALL) and the period to the start in the Greenbank Refer to many April with ship that the form Johannesburg.

The offer is appropriate the start up in the five steel producers are time when it was fashionable The Danish Bacon Company. Mr. G. H. Christopher Needler, to go for growth and a number has been notified that the Danish the Hoveringham Group chairman, of growth funds were launched by bacon factories in Denmark have yesterday said in a circular to various unit trust groups. The each arread to sail 20 one can be resterday and its regent acquisi-

IN DANISH BACON HOVERINGHAM

J. A. DEVENISH

After the acquisition Deep intends to continue in Spean and develop the hotel males existing staff and management



GROUP ACTIVITIES

Manufacturers of hot drop forgings and pressings in ferrous and non-ferrous metals, investment castings and special purpose machines. Electrical installation and repairs and electrical surface heating."...

المراجع والمراج						
RESUI			* * *:+		. 10 ()	
Year ande	d 28th Fe	bruary	1878		1877	Œ.
		14 4	-: L E	1 1	. 2	1
Sales	40.70	2	7,236.00	0 - 23	245,886	1
Profit bel	ore Texas	gen .	1.734.13		229.44 4	
Profit aft			842.13	# 12. V. S	539 SEZ	ā,
Ord. Divi						
share (Ac		F + 4	8.97		9 97	٠,
Eernings			28.1		21.0	

MR. C. W. PERRY REPORTS Sales up 17% and profits up 47% are the highest yet in the history of the

The Forging Division was not able to maintain the gratifying profit performance level of the previous year and the indications are that this division will remain in a depressed state for 1978-9.

Division are very encouraging. There is no reason why this division cannot look forward to further achievements during the current financial year. Improved trading in the Electrical Division resulted in a satisfactory return in profits and if this improvement in trade is sustained the upward trend should continue. throughout the current financial year.

Copies of the full Statement and Accounts can be obtained from the Secretary... THE DERITEND STAMPING COMPANY LTD. St. Richard's House, Victoria Square, Droitwich, Worcestershire WR9 8DS.

GEO. EWER

29.38 per cent.

manufacturer of

in George Ewer and Co., has bought 400,000 shares. Combined

CAPLAN PROFILE Caplan Profile of the UK has

been given the go-ahead hy the

Agency of Canada to purchase Expanded Plastics, an Ontario

Investment

HIGHEST LEVEL OF ORDERS EVER

Points from the Annual Report and Statement by the Chairman, Mr FPS Stammers for the year ending 31 March 1978.

- The turnover at £24 million (1977: £21.7m) is the highest for the group to date and the profit before tax of £1.19m (1977: £0.76m) is slightly better than we have ever achieved before.
- The board recommend a final dividend of 3.8p net per share (1977: 3.7p),
- Our Civil Engineering Division achieved aturn-round from a large loss to a modest profit - reflecting great credit on the management concerned.
- The Refractories Division produced yet another record. This is particularly impressive when its main customer, the steel industry, was running at only 60% capacity.
- The Process Engineering Division and the Mechanical and Structural Engineering Division, both managed good profits. The latter division includes Tully Engineering which, in its Golden Jubilee Year, achieved excellent results.
- During the year Cox & Wright Limited: acquired Air Tools & Compressors Ltd to add to its existing subsidiary, Cox & Wright (Pneumatics) and thus enlarged its distribution network, Both companies have now been merged and in future will trade as ATC Pneumatics Limited.
- We announced in January that we had sold our interest in Christy Bros Ltd. realising a profit of £53.690. Also announced this year was the disposal by Trafalgar House of its entire holding in this Group.
- holders will have learned that I propose to retire at the conclusion of the Annual General meeting in July. Mr DR Brooks, at present Deputy Chairman, will succeed:
- this year with the highest ever level of orders, although in some cases margins are somewhat thinner than is desirable.



WEST GROUP INTERNATIONAL

Lloyd: House, Alderley Road, Wilmslow, Cheshire SK9 IQA, Wilmslow (09964) 27488.

Civil Engineering - Specialist Refractory Manufacture Process Engineering - Mechanical and Structural Engineering.

The Guinness Peat Group stands to cain substantial benefits as a London-based merchant banking issue of 6) per cent unsecured subsidiary, Guinness Peat International in a proposed U.S.45m the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export Owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen Owen said that it expects the finance including the export owen owen said that it expects the business and premise and freedites will be a sheep breeding and appointed to act as stores have been fully integrated from supply of plant and equipment; and processing unit. a slaughter-house and seven plant with refrigeration and cold storage export marketing agreement with refrigeration and specific to organise and administer and sheep purchased from by-products.

GROUP ACTIVITIES

cattle and sheep purchased from Sudanese livestock producers. The U.S.443m will be channelled through a specially created company, Seleit Food Production, HOWARD TENENS Howard Tenens Services and Paktrans, the transport and distribution division of the Pakhoed Group, have reached agreement for Paktrans to acquire the Air Wingate division, the UK air freight forwarding subsidiary, of Tenens. The sale is subject to contract and formal approval by the Bank of England. which is jointly owned by Guinness Peat (10 per cent), the Guinness Peat (10 per cent), the international Finance Cornoration (a subsidiary of the World Bank), the Sudan Development Corp., the Abu Dhabi Investment Authority, and the Sudanese Animal and Agricultural Production Company.

Alany of the Guinness Peat Group subsidiaries are involved in the project. GPI has overall responsibility for the project and has signed an eight-year management agreement with Seleit which includes detailed project planning.

OWEN OWEN Owen Owen, the Liverpool stores group, has completed its \$2.56m acquisition of Suters which operates two department stores at includes detailed project planning, supervision of construction and day-to-day commercial manage-ment of the company.

Slough and Uxbridge. The group paid £1.75m in cash

Customagic Board split widens over Mooloya

LAST NIGHT it appeared that ordinary shares purchased immediately after the announcement, Aurora now owns 10.93m Usborn ordinary shares (38.25m shares facturing over Molloys investment's firm bid for the company.

The independent diseases and the capital sales in the capital sales The independent directors said

in a statement last night that Mooloya's bid of 20p cash a share was inadequate and that An associate of Dee Computer they did not intend to accept in Services which holds 4m shares respect of their 23 per cent holdings.

However, the Terry family shareholding of Dec Computer neerests controlling a 20 per and its associates now represent interests controlling a 20 per cent plus interest have already indicated that they intend to accept the offer. The offer document sent to

Customagic shareholders yesterday reveals a series of material contracts involving among other Mr. Bernard Terry, who has Customagle in charge of the mail order division.

Among other material contracts outlined in the document is a fee to Gras d'Eau Consul-tants "in the event that certain shareholders accept an offer by Moeleya for their shares."

Mr. Terry's appointment a director in charge of mail order is subject to the offer going unenditional.

Moologa with the Terry family interest has received acceptance representing around 47 per cent of Customagic. Customagic's chairman, Sir Cecil Burney, who is also a Mooloya director and has take

no part in Moolova bid, is under stood to be one of the Customagi

directors rejecting the offer. Moolova also said the compan s holding talks with "a highl experienced and successful tes ile group with a view to thei being involved in the manage ment of the trading activities o

uslomagic.
It is confident that this asso ciation, together with Mr. Bernard Terry's assistance, wil activities of Customagic profitability." rapidly restore the trading

Customagic suffered a pre-ta-loss of £15,8% for the six month in October 31, 1977, compare with a pre-tax profit of £13,000 in the comparable period of 1976

BRIDGEWATER INV. Shares of Bridgewater investigation Trust have not been requoted on the London Stock Exchange as reported in Salur day's paper. A relisting is expected once an offer document from Sagest SA, is posted to

NEWS/HEWITT The offer by News Holdings for

f. Hewitt and Son (1927) has ber accepted in respect of 120 033 preference shares (\$7.38 per cent) and 106 802 preferred ordina shares (94.26 per cent). Bo offers unconditional and remain

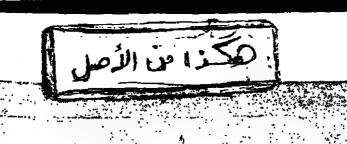
AURORA/OSBORN

Aurora Holdings has received acceptances of the offer for muel Osbora in respect of 5.22m ordinary shares (prior to capita Insalion issue) Together with the 3.31m Osborn ordinary owned before the offer and the 2.30m

From the Directors' Report, share-

■ The Group as a whole commenced







Competition and Supply in the **Brewing Industry**

You will know that this Industry has again been the subject of Government investigation, this time by the Price Commission in regard to beer prices-and margins. The subsequent report made it quite clear that beer prices had risen less than prices generally, and that margins were not excessive. However, the Price Commission went on to comment on the structure of the Industry, although it had made no attempt to obtain recent evidence on this matter.

The Industry then issued a reasoned response to the Price Commission Report, answering the points of criticism and reminding the Government that the Monopolies Commission had already come to the conclusion that there were no practical alternative arrangements which would be more advantageous to the customer than the present

The Price Commission has since completed a further investigation. this time into an individual company, namely Allied Breweries. The report published covered the same ground as that on the Industry, and, once again, contirmed that profit margins are not excessive, and acknowledged that the method of valuing brewers' public houses shows a low return to the Industry on the capital involved.

The Brewing Industry has been in discussion with the Government for some months past on these subjects. I am pleased to report that the Secretary of State at the Department of Prices and Consumer Protection, in a statement made on the 2nd May, welcomed assurances given by the major brewers on areas covered in these discussions. The main points concerned prices, where the major brewers have undertaken to endeavour to hold prices for a period of from six to twelve months, and that efforts will be continued to reduce concentration of ownership of pubs in certain areas, and to explore the possibility of exchange of beers where there is a commercial demand.

We look forward to a better atmosphere between the Government and the Brewing Industry in future. We are proud of our Industry, with its eighty brewing companies, its pubs and the pint of draught beer which are unique to this country. Competition is intense between brand and brand, and pubs and clubs. Choice in the outlets, from my experience, is wider in Great Britain than in any other country in the world, and this has also been acknowledged by Government. Many of our competitors find it profitable to sell your Company's brands, and we shall continue to offer our customers a wide range of draught, bottled and canned beers, in addition to wines, spirits and soft drinks. I sincerely hope that both Ministers and the Price Commission will now leave this industry in peace, so that we can bend all our efforts to the task of increasing the real wealth of your Company and of the country by building up our trade and earnings abroad, and improving the return on our assets at home.

The Board

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Name Atta

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I would like to pay tribute to my predecessor. Mr. Alex Bennett, who resired as Chairman on the 31st December, 1977, after 43 years service. Like Colonel Whitbread, he has given a lifetime's work to the Company and, with a very human touch, has guided Whitbread's development through the difficult inflationary times of the last seven vears. We all wish him a happy retirement, and are most grateful for the time he has agreed to spend in continuing to help Whitbread and the Brewing Industry. He remains on the Board of the Company, and continues as Chairman of the Whitbread Investment Company. In addition, he is staying on as Chairman of the Brewing Research Foundation and has also undertaken the Deputy Chairmanship of the Food and Drink Industries Council, two very important tasks both for Whitbread and the Brewing Industry.

We also wish a happy retirement to Mr. J. E. Martineau, who retired in July after more than fifty years with Whitbread, forty-five of them on the Board, and we are grateful to him for all he has done for the Company over all these years.

The Chairman's Statement Mr. Charles Tidbury's Report for the year ending 25th February, 1978

What is particularly encourag-

ing is the regained momentum

of our lager brands. Heineken

and Stella Artois, despite the

very poor spring weather. We

expect another year of growth

for our lagers, and our

speciality beers, notably Gold

Label and English Ale. which

continue to make good

Our exports of beer have also

done well, although a promis-

ing start in Nigeria was

hampered by import restric-

tions, and alternative arrange-

ments have been sought to

brew locally. As far as brewing

under licence is concerned, we

are still optimistic over the New

Zealand market, although the

broadening of distribution in

that country continues to be a

problem. Mackeson is continu-

ing to establish its position as

an international brand, and in

the Caribbean arrangements

were concluded to brew at the

Windward and Leeward

Brewery in St. Lucia. We are

also making considerable pro-

gress in Trinidad and Jamaica.

- Soft Drinks

increase its market share.

— Wines and

Spirits

May I start off by saying how honoured I am to be writing this Company Statement for the first time, and not without some trepidation.

1977/78 was a difficult year after the record year of 1976/77. The summer weather was not good, the economic climate was dull but, most important of all to Whitbread, the quality of our service to our customers in

certain areas was affected by unofficial industrial relations problems, and, as a result, our trade suffered. Trading profits before the adjustment for foreign exchange, were 10.6% down at the half-year, although I am nicased to be able to report that, after a concerted effort by everyone in the Company, the second half showed a 10.5', improvement. At the final outcome, trading profits for the year were down by only 31, and profits before tax up by nearly 4'c.

Trade — Beer

Our trade performance for beer last year divides itself into two distinct periods-from March until September, and then October through to the present

The first period's sales were disappointing. Apart from the general slowing down of the market, our situation was further exacerbated by industrial relations problems. This caused us to lose share to our competitors. However. during this period of poor trading, Whitbread Trophy Bitter continued to make good progress, as did some of our local ales such as Mariow Bitter and Pompey Royal. Sales of canned beer through the Take Home Division continued to out perform the market, and our new organisation in Whitbread Scotland resulted in a substantial increase in trade

From October onwards, our sales began to improve, and siace then we have continued to regain lost ground. Our customer service during the Chastmas trading period were much improved, resulting in our second half-year's trade being significantly ahead of the previous year. This improved trend continues through to the present time.

centrated at Hatfield, which enabled us to sell the Chelsea premises. Not long ago, many people thought that shops such as ours would how out before the weight of the supermarket chains. Thanks to the local service and trading ability of our staff and managers, this has not proved to be the case. We are pleased with the results. and we regard this area as one of potential growth for the

Stowells of Chelsea celebrates its centenary this year; having started from a single shop in Haling, it is now one of the

largest wine and spirit wholesalers in the U.K. Langenbach, our German wine business. founded 125 years ago, has now doubled in value since our purchase of it four years ago. During the year Stowells acquired Hawker's Pedlars Sloe Gin, a brand which we believe has potential both at home and Overseas.

Long John whisky had a good year overseas, and sales at home have surpassed, the expectations of even the most optimistic among us. With Black Bottle, Islay Mist and malt whiskies Laphrosig and



Mr. Charles Tidbury

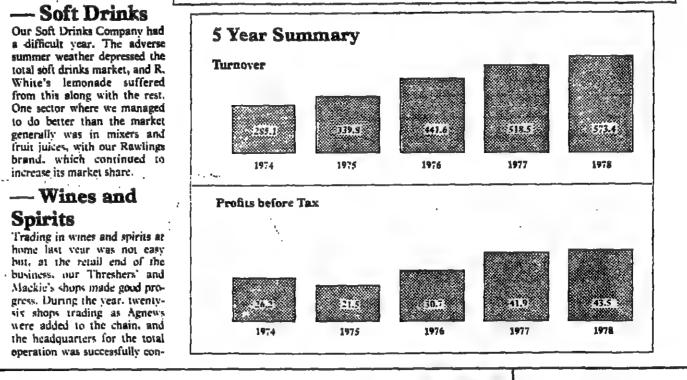
Tormore, we have the necessary brands for an important market sector. This year, Plymouth Gin has made encouraging gains.

12.67p

OUR RESULTS 1978 1977 YEAR TO 25th FEBRUARY, 1978 £000 £000 518.473 573,369 Turnover 41,897 Profit before Tax 43,518 10,421 6,786 36.732 31.476 Profit after Tax 8,341 9,363 Dividends 28,921 22,134 Retained in the Rusiness 13.78p Earnings per Share (pence)—basic 16.13p

14.76p

—fully diluted



The Retail Trade Whitbread has some 8-000 retailers and their wives, as well as some

50.000 Free Trade customers. I try to meet as many of them personally as I can, and I would like to pay tribute to them for the unique service they provide for their customers, the public, and to thank them for their continued support. Good relations with retailers must be the cornerstone of any successful business in this Industry, and we in the Company will continue to work to maintain a happy and prosperous partnership on an individual basis.

Recently, the National Union of Licensed Victuallers, the tenants' association, has publicised a list of points of review with the brewers, and these are being discussed by our local Companies with the local N.U.L.V. representatives. We are confident of a satisfactory outcome to these discussions.

Our tenants have had a difficult time over the last eighteen months, squeezed by continuing inflation and a depressed trade. However, I am sure that this phase will pass and, as such, it is worth reminding gurselves that the Brewing Industry offers a unique opportunity for the licensee and his wife to build up their own business with a relatively small capital outlay. There is the opportunity for ambitious and energetic people to set up on their own. This requires great effort but also offers a fair return for enterprise and hard work. It has to be reecognised that there is an element of risk to both sides of this partnership, and being a licensee these days is no sinecure, a fact often forgotten by some critics of our Trade.

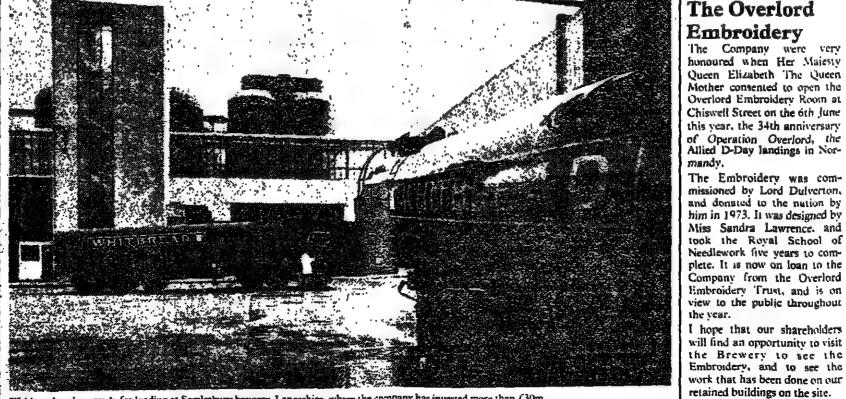
I would also like to thank our 2,000 managers and their wives for the immense amount of hard work they have put in over the past year. We maintain an extremely good relationship with the National Association of Licensed House Managers, and are proud that the President, Mr. Bill Scotting, is one of our managers, as is the immediate past President, Mr. John Lewis,

Social Problems

We all remain concerned with the problems that abuse of alcohol can produce in society. The extent of such problems can be exaggerated but they are none the less real, and the Brewing Industry actively supports many of those organisations concerned with them—the main areas being under-age drinking, drinking and driving, and

The increase of violence in our society is something that worries everybody, and, as many of you will have seen, the Company ran a questionnaire advertisement as part of our corporate advertising campaign during last year, on pub violence. The response was signaticant, and it was apparent that both the public and members of the Trude supported the need for increasing efforts to try to understand

and combat the growth of violence. We have now set up a Whitbread Research Foundation at Oxford University's Department of Experimental Psychology to look more deeply into the subject. The Research Team will report to a Board composed of members of the Company and eminent public figures of experience in this area 1 am pleased to report that Lord Carr and Sir-Arthur Peterson, a former Permanent Secretary at the Home Office, have agreed to join usin this endeavour as Trustees.



Whitbread tankers ready for loading at Samlesbury brewery, Lancashire, where the company has invested more than £30m.

150m was invested in the business, with production of lager and distribution requiring the lion's share. Some people have said that it is the brewers who force lager on a defenceless public. To that I would say, it is public demand that creates a market, and the sum of nearly £120m that your Company will have invested in lager will enable us to meet that demand. The same applies to the growing take home trade, where our Take Home Division continues to make encouraging progress. Production and Sufficient canning lines are a prerequisite to support this sector of the trade, and we are Unfortunately, changes in the making the necessary invest-

We intend to increase progressively our level of investment into new pubs, the

Last year, a total of nearly estate, and the Free Trade. In April 1978, we successfully issued £15m of Sterling Foreign Currency Bonds at par with a coupon of 101 fixed for twelve years. Annual redemption from 1981 gives an average life of approximately 94 years. This money, which was raised through a consortium of international banks led by our merchant bankers. Kleinwort Benson, will be used to finance our investments in U.K. trading assets.

Quality

market place lead to changes in our production requirements. and during the year the closures of Rhymney and Blackburn breweries were improvement of our existing announced, to take place

soften the blow by careful planning, and are keeping a distribution depot in both places.

As well as completing the Strathclyde Distillery for Long John whisky, we have conunued our construction of the new plant at Magor, which should be in production in 1979. Magor is in Wales, just across the Severn Bridge. This brewers, on a sixty-acre landscaped site, will represent a major development for the

The continued high quality of our products has been ensured hy a strengthening and reorganication of our Quality Control during the year, which is now nelding benefits in the quality of our products at point of sale. This year we are extending our control to the manufacturers of our raw materials and packaging by the

during 1978. We have tried to appointment of a Quality Control Inspector. I have noticed that, in assessing

the value for money the public are willing to pay for a product, a little extra is always available for the one in perfect condition and whose reliability can be depended upon.

Chiswell Street Development

As I write we have just concluded partnership arrangements with Trafalgar House to develop two blocks, totalling 400,000 sq. ft., of offices on our site. The construction contract will be let to Trollope & Colls. and we believe that there will be a demand for good office space in the City in two years time -a large investment decision which shows our conlidence in the finure of the City and this country.

Sponsorship

Embroidery, and to see the

Your Company has always been in the forefront of innovating sponsorship of sporting events, and we were very pleased this year to organise once again, in partnership with the Royal Naval Sailing Association, the Whitbread Round the World Race. In addition to such old favourites as the Whitbread Gold Cup at Sandown Park and the Badminton Horse Trials, we now include awards for literature and the arts, to say nothing of golf, cricket. tennis, speed-boating, darts and many others.

We are confident that sponsorship of this nature helps to keep our name and our products in the public eye, and in addition encourages sports that are of interest to many of our

Philosophy of Whitbread

As you know, we are still a truly family brewing company, of whose independence I believe we can all be proud-but we have to keep the business successful. Success means making reasonable profits to allow us to invest in good research and development and modern plant to enable us to compete with the changes in the market place It also means good customer service, a fair return to our shareholders, and a decent livelihood for those who work in the business.

You will find Whitbread & Co. all over the country but, although we are national, we trade through nine local companies. It is interesting that when we did this in 1969 many said it would not work-now others are copying us. We believe our system gives the greatest sense of achievement and belonging in a large organisation but it works only as long as we can find able and enterprising people to run these companies with high standards of trading, management and leadership. To see that these standards are maintained and developed is one of the most important tasks which your Board is tackling at the present

Aims and Organisation

Two principal current objectives have been set for the Company: (irst, to increase the comparatively low return on our capital in the U.K .-- a problem which is not peculiar to this Company and. I am glad to say, is now acknowledged by the Price Commission: secondly, to increase the share of profit earned from overseas, from the present level of approximately 8's to nearer 20's within the next five years.

Taxation

We are disappointed at the apparent unwillingness of the Government to ease the tax burden on senior and middle management. If this country is to raise its productivity to the level of that of our major competitors in the world, surely we must have the same, if not better, incentives for people to work harder.

I believe there is no lack of willingness to work but the frustration of rewards which leave those concerned, and their families, materially worse off must be to the detriment of this country's objective of keeping. and improving, its place in world trade.

Share Ownership and **Profit-Sharing**

We would welcome any scheme which we could be reasonably sure would help to increase the feeling of involvement of all those working in the business, and thus benefit members of the Company, our customers and shareholders. We are currently studying all the implications for profit-sharing, with or without linked share ownership, before coming to a conclusion on any future policy. It is hoped that the ideas mooted by the Government in the Finance Bill will encourage Industry in this area. As you know, since 1975 we have operated a successful own-asyou-earn scheme which gives people who work in the Company a chance to save and eventually own Whitbread

THE FUTURE

As I write this at the end of May, the current year has started well, despite the appalling weather of the Easter holiday and even worse May Day-truly an international distress signal for a national holiday! We hope for better during the summer. I remain an optimist for our Trade, and I am contident that, with the help of all who work in the Company team, and less attention from Government to distract our senior management, we shall, this year, make further progress both at home and overseas.

Annual General Meeting; Brewery, Chiswell Street. London ECIY 4SD. 12 noon 18th July 1978.

AMERICAN NEWS

Capital increase from Petrobras

RIO DE JANEIRO. June 19. FOR THE first time ever. Petrocision. This has been done to west Stock Exchange.

after rumours and counter-rumours that BP had discovered

from \$1.41hn to \$2.12hn through for every two held (ordinary or

The new bonds issue means that since 1974, Petrobras will

BRAZIL'S Industrial Develop-ment Council has rejected a proposal made by Toft (Jardine-Matheson Company of Hong Kong) to produce sugar cane

Chicago options markets agree on merger plan

THE CHICAGO Board Options regulation and development. Exchange, the biggest of the U.S. FOR THE first time ever, Petro-share options markets, has the SEC has now called for bras, the Brazilian national oil reached agreement on a mercar further public comment on conglomerate, has announced an reached agreement on a merger

The SEC's move was an indiexchanges, but it reflected too its of options and their underlying One June 21. the Petrobras desire to carry out a through securities should be integrated the SEC inquiry. board will ratify the decision to increase the company's capital online markets before making the perchange floor. At predecisions about their future separate floors.

The SEC has now called for congrumerate, has announced an with another Chicago-based incapital before the options market run by the Midboard formally ratifies the deavoid stock market speculation The announcement comes at the dominant U.S. stock market, Petrobras was submitted to an for further information about development, for which the already experiment of the permitted to an for further information about development, for which the already experiment of the permitted to an for further information about development, for which the already experiment of the permitted to an for further information about development, for which the already extremely upsetting other radiations was at CSSS.

The half was due to the permitted to an for further information about development, for which the already extremely upsetting other radiations was at CSSS. official Stock Exchange Commis- options markets and has put into NYSE has been pressing, has sion investigation when its shares effect a moratorium on the been delayed because of conmoved sharply earlier this year expansion of the markets already cern about the problems of regu- options market, has seen a telelating such a market.

should be traded on the over the counter market.

The announcement of a proper posed merger between the cBo B and the options market of the Midwest Stock Exchange in is already upsetting other options markets, who fear that the options markets is will strengthen the CBO B's already entrenched position. The halt was due to ramours already entrenched position. The halt was planning a Casa bearings on its application and recreation from its application of oil in the Santos basin, drilling cation of its concern about SEC is looking are whether and that it represents just the sort illicit trading activities on some in what circumstances trading of expansion which is supposed

The CBOE is arguing that the options markets before making sent, they must be traded on merger does not involve expan-It is also sion, merely consolidation.

Exchanges set up probe into **Husky Oil**

which Occidental replied with a revised share exchange offer worth around U.S.\$48.

Trading was haited again, and when reopened on Friday, Husky FTC may block Tropicana deal

Husky's head office in Cody, Wyoming, and Occidental Petroleum in Los Angeles. There may have been collusion to drive up the value of Husky stock by

The Energy Minister, Mr Alastair Gilliespie, said he would refer the charge to the Justice Department for legal advice.

Later, Occidental put out denial from Los Angeles that it has been engaged in collusion with Husky to drive up the price of Husky stock in the market. "Occidental wants Husky at the best possible price," Occiden-

tal said. Its discussions with Husky had been going on "for several years." The "investiga-

Once we are given the oppor tunity actually to make our bid. our purchases will prove the good faith of our intentions. We will co-operate with the investigation fully."

The hattle for Husky Oil, Page 27

Esselte holds

90% of Dymo

Esselte AB and Oxford Pendaffex shares of Dymo Industries common stock or about 90.5 per cent of Dymo's outstanding stock was tendered under of offer at \$30 a share, and that the offer has been extended to June 30, reports Reuter from New York. Oxford Pendalex, a division of Esselte, said that June 30 will be the final extension. Dymo has 1.93m shares outstanding.

Westinghouse settles

Westinghouse Electric Corpora-tion has reached an out of court settlement with Union Electric of St. Louis over a A228m lawsuit involving two steam turbine generators, reports Reuter from Pittsburgh. The suit, filed in 1973 in U.S. District Court for the Eastern District of Missouri, arose from nutrages of two Union Electric generating units. Lahadic one and two during the years, 1971 to 1973.

Under the settlement, Westing-house said it agreed to make a cash agreement in an unspecified amount and to provide credit to be applied to the purchase of three turbing rotors that will be used as spares for both Labadie units and for two Rush Island generating units.

EUROBONDS Yen issue expected for Sears Roebuck By Francis Ghilés

THE dollar sector of the bond market was casier yesterday in fairly thin Monday trading. Many dealers feit that prices would full further in the next few days. Convertibles remain the only really buoyant sector, at least where new issues are

involved.
The \$15m convertible for ASICS, whose coupon has already been 'cut once by a quarter of point to 6 per cent, looks as if it may see its coupon cut again before pricing, which is expected today. It was oversubscribed 12

In the Deutsche-Mark sector of the market, prices remained steady yesterday. A DM150m issue for Sanyo, to be arranged by Nomura and Deutsche Bank was announced. Terms for this issue, the largest DM convertible ever, include a 10-year maturity and an indicated coupon of 3 per cent. Average life of these bonds will be eight years, and the conversion price is expected

to be about 10 per cent.
The Unit of Account 20m issue for Societes de Developmement Regional was priced at 991. The first yen-denominated bond

for a foreign private company is expected shortly for the U.S. stores company Sents Roebuck. This development comes as no surprise, as the Japanese authorities are liberalising access by foreign borrowers to the yen market in an attempt to reduce their trade surplus,

Braniff approaches CAB on new Middle East route

BRANIFF INTERNATIONAL, Dallas Fort Worth and Houston onward Trip form to be a capital. Dhahran would be the fastest growing U.S. with the Iranian capital Dhahran in three house.

Telegran and with Dhahran in three house.

Trading reopened in Canada saem time developing a cheaper 131 hours compared with the are now doing besiness between C347 and C348 a share. fare structure.

Later in the week, Petro-Canada Braniff's plan is to start a via London and travelling with Houston companies now upped its bid to C522 a share, to scheduled service linking two airlines, of 21 hours. The offices or branches there.

Burlington sees lower profits

nearly 200 per cent (that year, it was worth \$850m). The state-run conglowerates are no longer in the series of producer, has the series of producer, has the series of producer in the series of the series of producer in the series of the series of the shared of the sh

AIR HANDLING AIR POLLUTION CONTROL. INDUSTRIAL AND COMFORT VENTILATION INDUSTRIAL DRYERS GENERAL CONTRACT SERVICES OTHER SYSTEMS AND PRODUCTS

Fläkt

1977 sales and order bookings rose Group income held close to 1976 level Continuing growth seen in 1978

Annual Report Highlights (£ millions, except per share deta)

ANCONIE Daron		
	1977	197
Sales	311	25.
Earnings before special		
adjustments and taxes	15	15
Depreciation	4	3
Special adjustments	6	7
Taxes	6	. 5
Reported net earnings		
Per share	1.09	0.73
Adjusted net earnings	-1-0	, -
Per share	2.32	1.79
Other Data		•
Order bookings	343	274
Order backlog (year-end)	335	267
Investments in property,		
plant and equipment	8.3	· 7.5
Employees (year-end)	11.182	11,243
Dividend per share		
Camounts translated from	n Swedish k	ronor:
-announts manageted mon	1 SARRITINE K	UINI.

Skr 8.89 = £1.00.

which caused losses in one sector, the Flakt, Group continued to make consistent progress in its multinational operations during 1977. rates, sales increased 23 percent and orders booked were 25 percent higher. Group earnings were only marginally below 1976; figures,

Despite weeknesses in the Japanese aconomy

Flikt's current strategy for continuing growth, is based on three approaches: (1) Expansion of its already widespread sales organization throughout the world, (2) Increased eraphasis, on sales of complete systems in the fields of air pollution control, industrial and comfort ventilation, industrial drying, and waste-handling and resource recovery, (3) Highly efficient production of standard products.

Fläkt is soundly equipped to cope with the economic conditions foreseen during 1978. Although earnings are expected to decline slightly, sales and order bookings should botth continue to rise, providing a good base for future growth.

To learn more about Flakt's progress and prospects, why not write today for a copy of our Annual Report in English?



Head Office: Fack, S-104 60 Stockholm, Sweden 40 Group companies in 26 countries in the U.K., Flakt Ltd., Staines House, 158 High Street, Staines, Middlesex TW18 4AR

Thorn Electrical Industries Limited

has acquired James G. Biddle Co.

Our Financial Services Department

acted as financial advisor to Thorn.

Morgan Guaranty Trust Company

harvesters in Brazil, writes THE \$37.5m damages which a divest itself of some of its main costs related to the trial. Diana Smith from Rio de jury awarded Berkey Photo in operations. But he ordered The judge said he could Diana Smith from Rio de jury awarded Berkey Photo in operations. But he ordered The judge said he could not Janeiro. Had the proposal been a protracted anti-trust suit Kodak to treat all photo-justify the "devastating remedy accepted, Toft would have re-against the world's leading finishers alike including its own of divestiture, which would in ceived local loans at subsidised photographic products products, colour print and processing divisities and expert income photographic products products products. ordered The judge said he could not photo- justify the "devastating remedy

Damages cut in Kodak anti-trust case

interest rates, and export incen- Eastman Kodak, has been sion.
tives. Eastman Kodak, has been sion.
The property of the prope

BY OUR OWN CORRESPONDENT

essentially because of gloomy Kodak has indicated that it verdict against Kodak. The prospects for the sugar cane intends to appeal against the Judge upheld the jury's verdict against Kodak. The prospects for the sugar cane intends to appeal against the Judge said that in his opinion industry, with lower world damages award, which would be the evidence showed a carefully prices, and because of heavy tripled under Federal laws orchestrated programme by idle capacity in Brazilian cane designed to punish and dishards and in 1977 the Brazilian manufacturing plants, courage anti-trust violations.

In 1977 the Brazilian manufacturers Santal sold 91 machines

rather than curative.' In Rochester, New York, a

spokesman for Kodak said that while the company was aware of the judge's ruling, it had not seen it and therefore could not

which has been brought against tion Mr. Gillespie has requested turers Santal sold 91 machines Marvin E. Frankel of the in the camera market. the giant company, and the will prove conclusively . . . that for a total of \$10.7m—this year Federal District Court in Man— He upbeld the jury finding finding, unless overturned on a suggestion we would be trying they do not expect to sell more haitan rejected a request by that Kodak should pay interest appeal, could influence cases to drive up the price of Husky than 45.

Berkey that Koday be forced to on the damages award and legal still outstanding.



AGA Aktiebolag

(Incorporated with limited liability in the Kingdom of Sweden) U.S. \$25,000,000 94 per cent. Bonds 1988

Issue Price 100 per cent.

Interest payable annually on 15th June

Hambros Bank Limited **Bank of America International Limited**

Commerzbank Aktiengesellschaft Credit Suisse White Weld Limited Algemene Bank Nederland N.V. Amey Bank

Svenska Handelsbanken

Banque Worms

Alahli Book of Kowait (K.S.C.) A. E. Ames & Co. Amsterdam-Rotterdam Bank N.V. Arnhold and S. Bleichroeder, Inc. Bache Halsey Supert Shields Andresens Bank A.S. Banca Commerciale Italiana Banca del Gottardo Banca della Svizzera Italiana Banca Nazionale del Lavoro Bank Julius Baer International Bank Gutzwiller, Kurz, Bungener Bank of Helsinki Bank Leu International Bankers Trust International Bank Mees & Hope N.V. Banque Arabe et Internationale d'Investissement (B.A.LL) Banque Bruxelles Lambert S.A. Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Internationale à Luxembourg S.A. Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque de Neuflize, Schlumberger, Mallet Banque Nationale de Paris Banque de Paris et de Pays-Bas Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S.A. Luxembourg Banque Rothschild

Baring Brothers & Co., Bayerische Vereinsbank Joh. Berenberg, Gossier & Co. Barclays Bank International Christiania Bank og Kreditkasse Berliner Handels- und Frankfurter Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monégasque de Banque Citicorp International Group County Bank Limited Crédit Commercial de France Crédit Lyonnais Creditanstalt-Bankverein Daiwa Europe N.V. Den Danske Bank af 1871 Aktomiskab Den norske Credithank Deutsche Bank Deutsche Girezentrale Dillon, Read Overseas Corporation **Dominion Securities** DG Bank Dresdner Bank **European Banking Company** First Boston (Europe) Euromobiliare S.p.A. Drexel Burnham Lambert Getina International Robert Fleming & Co. First Chicago Götabanken Groupement des Banquiers Privés Geneveis Goldman Suchs International Corp.

Girozentrale und Bank der österreichischen Sterrkassen The Gulf Bank K.S.C. The Industrial Bank of Kuwait K.S.C. Hessische Landesbank Hili Samuel & Co. 1BJ International Hambro Pacific Kjobenhavns Handelsbank Kidder, Peabody International Kleinwort, Benson Kansallis-Osake-Pankki

Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers International Kredietbank N.V. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Frères et Cie. Lloyds Bank International Merrili Lynch International & Co. Mitsui Finance Europe Samuel Montagu & Co. Manufacturers Hanover

The Nikko Securities Co., (Europe) Ltd. National Bank of Abu Dhabi Morgan Grenfell & Co. Nordic Bank Limited Orion Bank Österreichische Linderbank Nomura Europe N.V. Nordfinanz-Bank Zuerich Rothschild Bank A.G. N. M. Rothschild & Sons Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privathanken

Sal. Oppenheim jr. & Cie. Scandinavian Bank Salomon Brothers International Rowe & Pitman, Hurst-Brown Smith Barney, Harris Upham & Co. Société Générale Skandinaviska Enskilda Banken J. Honry Schroder Wagg & Co. Limited

Sperbonkernas Bank

Société Générale de Banque S.A. Union Bank of Norway Union Bank of Finland Swiss Bank Corporation (Overseas) Trade Development Bank, S. G. Warbury & Co. Ltd. Union de Banques Arabes et Françaises—U.B.A.F. Vereins-und Westbank J. Vontobel & Co. Yamaichí International (Europe)
Louted Dean Witter Reynolds International Wood Gundy Wesideutsche Landesbank

Girozentrale

Strauss, Tumbuil & Co.

June, 1978

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F VENTILATION

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Enka sees prospect of profit but sales remain depressed

BY OUR FINANCIAL STAFF

ENKA, the chemical fibres sub- against an Fl 6m profit. Sidiary of Akzo of Holland, may At the start of this year, the return to the profit zone this Enka management was pessimisyear, but any improvement will tic about a possible return to come from further cuts in costs profit. Since then, the company has experienced a 3 per cent tall in consolidated turnover to holders in Wuppertal, West although European turnover rose formany, where the company is by 4 per cent to Ft 15hn, with: Germany, where the company is by 4 per cent to F1 1.5bn, with biased, hoped that the expected Brussels agreement between West European producers would lead to price levels allowing the most least be able to reduce its losses efficient synthetic fibre manu-further this year, possibly even efficient synthetic fibre manu- further this year, possibly even

-But he warned that no miracles should be expected from the talks, due to restart in two weeks in discuss the possible setting-up of crisis cartels in this sector.

So far in 1978, group capacity utilisation in Germany and Holland was running at around 90 per cent. Sales of nylon filament yarn had been especially disappointing. of crisis cartels in this sector.

Last year, the Akzo parent saw its deficit widen to FI 166m (\$75m) from FI 153m, though the exclusion of extraordinary items reduced this to a net FI 55m loss ment yarn had been especially with disappointing, though, with viscose filament and polyester fibre husiness also weak.

In the non-synthetic fibre sector, however, he reported a generally satisfactory trend.

facturers a modest level of profit- emerging from the red.

It also today announced a major extension to the range of quoted options. The Dutch-German chemicals group Akzo, Boeing Company, Occidental Petroleum Corporation and Schlumberger will be quoted from Monday, June 26.

said.

EOE

signing

up UK

players

By Charles Batchelor

AMSTERDAM, June 19

THE EUROPEAN Options Exchange (EOE) has made a significant breakthrough into

three British stockbrokers as ublic order members. It is also considering applications

from a further three UK firms,

managing director of the EOE

Mr. Lubhertus

Hoogovens, the Dutch arm the Dutch-German steel group Estel, Polaroid and Xerox Corporation will be traded from Monday, July 3.

W. I. Carr and Sous, which was previously a member through its Hong Kong subsidiary, is now a direct member of the exchange, as is Joseph Schag which was previously represented through its Bermuda office. The third UK member is Phillips and Drew. W. J. Carr is expected to clear through First Options of Amsterdam, in which it has a one-third stake together with First Options of Chicago and Barclays Kol. Sebag is expected to clear through Merrill Lynch and Phillips and Drew of the exchange, as is Joseph Lynch and Phillips and Drew has yet to establish links with a clearing member.

Direct British involvement the EOE was delayed initially by fears that pay-ments for option deals on UK stocks in Amsterdam would incur the dollar premium. It was later thought that British firms would need special dealers' licences to join the Amsterdam exchange under the the Prevention of Fraud (Investments) Act. Neither was found to be the case.

Direct UK involvement is expected to increase interest in the three UK stocks listed on the exchange. These stocks -BP, GEC and ICI-have been practically neglected due to the parallel operations of the London options market.

Traders welcomed the listing of seven new stocks which takes the total up to 24.
Companies like Boeing,
Polareid and Kerox are expected to create active Interest while Schlumberger. will stimulate French interest. ... Epogorens and Akzo are also potentially active stocks which could be expected to attract German as well as Dutch interest. Both have been excluded until now since both have run into difficulties in recent years and have susdividend payments times. However, the pended severa recent listing of KLM gave the market the biggest boost since is opened on April 4.

KLM has only just returned to dividend in 1977-78 after a

FOREIGN LOANS ANALYSIS

New data reveals high unused credit level

BY MARY CAMPBELL, EUROMARKETS EDITOR

the UK market by signing up

However, although the system would, to say the least, be strained if all the facilities were called on at once, the figures are an indication of the extra foreign exchange which indivi-dual countries could raise should

The figures appear in a new analysis in the Bank of England Bulletin which will henceforth be published twice a year in-stead of quarterly. It gives a stead of quarterly. It gives a break-down of loans by banks in the UK to entities in each individual country according to their maturities as well as showing the size of undrawn credit facilities available to entities in each country.

It is part of a wider move being co-ordinated by the Bank for International Settlements (BIS) o gather and publish informaion on the maturities of all

IF DATA reported by banks in major banks' lending to each from the Bank of England's new of three years or more have due to the addition of commer-

IF DATA reported by banks in the UK is anything to go by, less-developed and semi-industrial countries maintain unused trial countries maintain unused trial countries maintain unused trial countries maintain unused trial countries approaching a third of the loans they have already drawn down. Banks would not necessarily have to increase their lending by this very large proportion simply on reduced facilities which are revocable and informal as well as the end of 1976. From or 14 per cent of all loans to the figures was carried to exercise was carried to exercise was carried of the exposure of the internaA pilot exercise was carried of the end of 1976. From or 14 per cent of all loans to the figures of the end of 1976. From or 14 per cent of all loans to the figures for banks in the UK have on their books in the UK have on thei

Deposits

9.8

1.9

0.8

34.0

19.1

87.6

هكذا من الأصل

1.0

0.9

5.4

0.3 5.8

Unused credit

2.0

1.3

2.2

13.5

S . Total

3,1

2.0

3,1

19.3

in sterling rather than other currencies. At 30 per cent of total facilities, this is roughly three times the proportion of banks' toans which are sterling de-

nominated. It is thought that this big discrepancy is partly due to a higher sterling proportion among export credit facilities which have not yet been drawn and partly to the fact that standby facilities by banks in the UK for banks abroad would be sub-stantially denominated in sterling. Such standby facilities usually take the form of agreements to swap the home currency of one bank for another currency should the bank activating the agreement fall short.

Thus arrangements for dollar banks in the United States, and arrangements for sterling stand-bys with banks in the UK.

AEG meeting to propose share voting controls

BY OUR PHNANCIAL STAFF

Telefunken to limit shareholders' whose stock they represent by youing rights to a maximum of proxy, requesting them either to 10 per cent comes before today's attend the meeting or make known their voting intentions. annual general meeting in Berlin.
The meeting takes place against holders that their interests are holders that their interests are directly affected by the proposal, but has not made a recommendation of the proposal but has not made a recommendation. shares and rumours of substan-tial stakes being built up in the invited shareholders to vote electrical group in Germany after Siemens and number three

in Europe.

In the agenda for the meeting, the AEG directors spell out the that Dreadner Bank sees no hasic platform for their views on danger of a foreign infiltration of AEG. Wolfgang - Roeller.

the AEG share price rose some management Board speaker, saw be per cent. Although the West the measure as preventative. He firm recontly this is still a rela- agreements with a series of fively spectacular movement by countries, foreign holders of German bourse standards.

SY OUR OWN CORRESPONDENT

Year ended 25th March

Turnover
Profit before Tax
Taxation
Exceptional Credit
Available for Disposal

Dividends

THE ASH SPINNING

CO. LIMITED

(Producers of Cotton and Texturised Yarus)

Mr. J. B. Brierley, Chairman, reports:

Trading pattern during the year was again mixed.
Without the support of the Temporary Employment Subsidy it would have been difficult on economic grounds to escape the necessity for redundancies.

The Subsidy, besides maintaining our workforce in employment was a major influence in our decision to invest in new plant. This replaces some of our older machines and allows

us to enter into additional markets with a somewhat different

The healthy balance sheet and the increase in the amount available for disposal enables the directors to continue the progressive dividend policy by recommending the maximum increase allowed under-present legislation, making a total nayment for the year of 17.6%.

86,026 45,605

113,450

(17.6%) 35,562

proposal by AEC-have written to shareholders

potential partners in new management Board member told go-operation schemes" are dis journalists here that rumours couraged by speculation that that foreign interests were boost-major shareholdings in the com-ing their shareholdings were "unsrounded and incompre-During the first week of June, hensible." Hans Friderichs,

German equity market has been said aiready under West German more than five per cent of a com-According to agencies based in pany's shares must notify the Frankfurt, major German banks Government.

Philips computer move AMSTERDAM, June 197 THE DUTCH-BASED inter- of France, Unidata, was ended national electrical group Philips in 1975 after less than two years. plans to pull out of a computer ARC will continue to operate independently of ARN in the computer services market. It offers turnkey projects, con-All will thus become the sole sultancy, and software development of the Algemene Reken ments and applications. ABN Centrum (ARC) in Amstelveen, has for some time offered compount of Amsterdam, puter services to its clients fields of computers within the for salary, business and stock Philips group have made the administration and computer thareholding in ARC less intercommunications systems. Philips is currently negotiating ABN said in a statement the sale of the isotopes manufacturing statement such as the sale of the isotopes manufacturing division of its Philips is currently such as the sale of the isotopes manufacturing sessite computers with the Dupher pharmaceuticals subgerman Siemens group and CII stdiary.

1977

5,071,471

(15.75%) 31,500

90,075 45.639

Recovery at Printemps

·W. Europe

Aus. NZ, 5. Africa

OPEC countries

Offshore Bankins

Grand total

Non-oil LDCs

Sub-total

E. Europe

RENCH STORES group Au totalled FFr 64.5m compared to

Printemps aims to move out of FFr 49.4m. Capital spending the red this year with an operal during the year totalled ing profit of around FFr 35m.

For 46.7m after FFr 75m in land first quarter consists of the red this year with a results for the year totalled in mining and raw materials consumptions that the results for the year totalled in mining and raw materials consumptions that the results for the year totalled in mining and raw materials consumptions that the results for the year totalled in mining and raw materials constituted in the past two lands are results for the year totalled in the results for the year totalled in the results for the year totalled in the year with a results for the year totalled in t Ing profit of around FFr 35m. FFr 46.7m after FFr 75m in mining and raw materials conjuding by the results for the 1976. But the company expects are no reason why this objective amounts in the current 12 per cent to DM 657.6m (S313m) from DM 718.7m in the same depends on the turn of events in FFr 65m for investment, mostly the second balf, but up to May in shop renovations and building. In a company newsletter, said the number of the previous pear.

The company is apparently because the number of the past two months. Business was slow in Brown Boveri plans to take over months. Business was slow in Brown Boveri plans to take over solidated turnover declined 8.5 the first quarter, but by the end Ceag Light-Und Stromversogung-strong advances to customers application passes through the were up 26 per cent on the post-application passes through the tion a year earlier—a rise of Federal Cartel Office without the second balf, but up to May in shop renovations and building. In a company newsletter, but the first quarter, but by the end Ceag Light-Und Stromversogung-second to May advances to customers application passes through the were up 26 per cent on the post-application passes through the tion a year earlier—a rise of Federal Cartel Office without the second balf, but up to May in shop renovations and building. In a company newsletter, but the past two months.

Exercises was slow in Brown Boveri plans to take over months. Business during the past two months. Business dur sales at the Printemps shops were The company is apparently Preusseg said the turnover Earnings were also satisfac tal of DM 3m and increased turnover running some 10 per cent ahead, looking for "new outlets and decline was primarily due to the Group net losses in 1877 possible ways of diversifying." continuing weakness in its metals business volume, together with a in 1977.

IBM France increases profits

BY OUR FINANCIAL STAFF

International Business Machines ration of existing reserves.

or the U.S.

Profits at the net level are French-building firm, Fougerolle
24 per cent higher at Frs788m, will main in FFr 79.8h conThe result has been achieved on vertible bond issues on June 22. The result has been achieved on vertible bond issues on June 22. Most other sectors of recussages changed, it nopes to at least VW said it was holding talks a rise in sales of 12.3 per cent. The bonds, priced at FFr 135 business—transportation, oil and chemicals, coal, and construction. It is also planning to build up within the framework of its year have widened noticeably. The company points out that one bond for one share basis, linearly in 1977 to Frs1.59bn, a business—transportation, oil and chemicals, coal, and construction. It is also planning to build up within the framework of its fits overseas business and has set lavestment policy, but these lover against the level a year limitself the target of generating have so far produced no concrete some 30 per cent of earnings results.

AP-D3

Most other sectors of recussages changed, it nopes to at least VW said it was holding talks construction. It is also planning to build up within the framework of its fits overseas business and has set lavestment policy, but these itself the target of generating have so far produced no concrete some 30 per cent of earnings results. sharply in 1977 to Frs1.59bn, a one share at any time.

rise of 30 per cent.

The directors told a Press conference that the capital of

Public offer by Enel

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute on invitation to any person to subscribe for or purchase any share

Crellon

The Council of The Stock Exchange has admitted the 12 per

cent Convertible Cumulative Participating Preferred Redeemable Shares of 10p each to the Official List. Particulars of the rights

attaching to them are available in the Extel Statistical Service and copies of the statistical card may be obtained during usual business flours on any weekday (Saturdays excepted) for the next fourteen

Singer & Friedlander Limited

20 Cannon Street, London EC4M 6XE, Energy, Finance & General Trust Ltd.,

Dauntsey House, Frederick's Place, Old Jawry, London EC2R 8HN.

Rowe Rudd & Co. Limited, 63 London Wall, London EC2M 5UQ.

Italian state electricity utility Enel plans to go ahead next month with its first public offering since 1976, in the form of a L500bn seven-year bond, Reuter reports from Rume, Price of the issue has not yet been fixed: coupon will be 12 per cent So far this year Enel has raise dL800bn through the issue of a bond in three tranches.

at Preussag

BANKS IN U.K.: Foreign Business

years

2.4

12

1.6

14.0

In order of importance, Spain, Norway, Finland, Greece, Yugoslavia, Turkey, Portugal, Iceland and

Cyprus. Group of ten countries, Austria, Denmark, Republic of Ireland and Switzerland are completely

excluded from the analysis. Sub-totals do not add up both because of rounding and because individual accounts of less than

3-5

2.1

1.5

1.2

18.0

years

years

2.0

0.9

1.4

8.1

Under

year

5.7

5.1

2.0

66

6.4

51.1

Total

12.5

9.9

11.0

88.7

HANOVER, June 19.

SHARP increases in profit and the company had been raised to sales are reported for 1977 by Frsl.17bn from Frs716m in weak zinc demand, Preussag has least of the offshoot of December, 1977, by the incorpolated for 1978 business year, the sales are reported for 1978 business year. cut capacity at its Harz foundry public bodies and co-operatives—interested in buying into the by 50 per cent and at its is expecting a favourable profits West German engineering group Rammelsberg ore mine by 40 per performance. Providing Bundes as part of a long-term diversifi-

Sales downturn | BfG advances up sharply

BY GUY HAWTIN

sector. Turnover in that sector was off 28 per cent to DM 212.8m and improved management earn- Volkswagen is not involved in from DM 296.5m in the 1977 quarter.

Losses have been particularly large in its zinc sector, the continuous business volume, together was a large in the 1977 to line and improved management earn- Volkswagen is not involved in ings, more than offset a 14.5 per concrete negotiations over the cent increase in administration purchase of a big stake in costs and pushed operating Guteboffnungs-Huette Aktiepprofits up by 12.4 per cent. verein (GHH), the company said

bank money policy remains un cation policy.

Most other sectors of Preussag's changed, it hopes to at least VW said it was holding talks

FRANKFURT, June 19.

BANK FUER GEMEINWIRT gramme it is to open a repre-SCHAFT reports a substantial sentative office in Hong Kong at improvement in its credit the start of next year.

performance. Providing Bundes as part of a long-term diversifi-

These Debenques having been sold, this announcement appears as a matter of record only.

New Issue

June 1978

U.S. \$25,000,000

Dominion Bridge Company, Limited

9% Debentures due 1986

Orion Bank Limited

Credit Spisse White Weld Limited

Salomon Brothers International Limited

Pominion Securities Limited S. G. Warburg & Co. Ltd.

Manufacturers Hanover Limited

Mitsubishi Bank (Europe) S.A.

Nederlandse Credietbank N.V.

Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited Morgan Stanley International Limite

Nederlandsche Middenstandsbank N.V.

Nesbitt Thomson Limited The Nikko Securities Co., (Europe) Ltd.

McLeod, Young, Weir International Limited Merrill Lynch International & Co.

Westdeutsche Landesbank Girozentrale

Algemene Bank N. derland N.V. A. E. Ames & Co. L' nited Amex Bank Limited insterdam-Roggerdam Bank N.V.

Andresens Bank A/S
ASIAC—Asian International Acceptances & Capital Limited Bache Halsey Smart Shields Incorporated

l'ik Julius Baer International Limited Linea Commerciale Italiana Renca del Gottardo Lunca Della Svizzera Imliana l'inco Urquijo Hispano Americano Limited ank of America International Limited The Bank of Bernauda Ltd.

Bank Heusser & Cie AG Unk Leu International Ltd. Jank Mess & Hope NV Bank Morgan Labouchere N.V. Lankers Trust International Limited Banque Bruselles Lambert S.A. lanque Française du Commerce Extérieur Lanque Générale du Luxembourg S.A. Lamque de l'Indochine et de Suez Banque Internationale à Laxembourg S.A.

Earsque Louis-Dreytus Banque Nationale de Paris Lanque de Neufling, Schlumberger, Mallei facique de Para et des Pays-Bas Ranque Populaire Suisse S.A. Luxembourg Panque Privee S.A. Ranque Rothschild Rasque de l'Umon Européenne

Liverische Hypotheken-und Wechsel-Bank Recerische Vereinsbank Bengen Bank Berliner Handels-und Frankfurter Bank 150 th Eastman Dillion & Co. International Linned Berns Fry Limited

Baring Brothers & Co., Limited

Ranque Worms

Caretone & Co.

Contrate Rabobank Ciase Manhaman Limited Chemical Bank International Limited Cincerp International Group Commerzhank Aktiengesellschalt Compagnie de Banque et d'Investissements

Underwriters; S.A. Compagnie Moneg sque de Banque Commental Binner Lanned Copenhagen Handelsbank County Bank Limited Crédit Chimique Crédit Commercial de France Crédit Industriel d'Alsace et de Lorraine Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord

Creditanstalt-Bankverein Credito Italiano Richard Daus & Co. Bankiers vormals Hans W. Peterser Daiwa Europe N.V. Den Danske Bank af 1871 Aktieselskab Den norske Creditbank
The Development Bank of Singapore Limited
DG BANK Deutsche Genosenschaftsbank

Deutsche Girozentrale -Deutsche Kommunalbank-Dewaay & Associés International S.C.S. Dillon, Read Overseas Corporation Dresdner Bank Aktiengesellschaft Effectenbank-Warburg Aktiengesellschaft Euromobiliare S.p.A. European Banking Company Limited Lungest S.p.A. First Boston (Europe)

First Chicago Limited Robert Fleming & Co. Limited Antony Gibbs Holdings Ltd Getma International Limited Genosenschattliche Zentralbank AG-Vienna Girozentrale und Rank der österreichischen

Sparkassen Aktiengesellschat Coldman Sachs International Corp. Greenshields lacorporated Hambros Bank Linuted Handelsbank N.W. (Overseas) Limited Henrich and Co. International Hessische Landesbank-Giroaentrale-Hill Samuel & Co. Linned L. F. Hoston & Co. N.A. Interunion-Banque lardine Flemme & Company Limited Kansallis-Osake-Pankki Kidder, Peabody International Limned Klemwort, Benson Limited Kretherbank N.V. Kretherbank S.A. Luvembourgeoise Kuhn laen Lehman Brothers International Lazard Frères et Cic. Lazard Brothers & Co., Limited

Love-que Beaubien Inc. Lloy & Bank International Limited

Nomura Europe N.V. Norddeutsche Landesbank Girozentrale Nordie Bank Limited Osterreichische Länderbank Sal. Oppenheim jr. & Cie. Orion Pacific Limited Overseas Chinese Banking Corporation. Peterbrocck, Van Gampenhout, Kempen S.A. Pierson, Heldring & Pierson N.V. W. G. Pitrield & Co. (London) Limited Postipankki Privatbanken Aktieselskab Richardson Securities of Ganada (U.K.) Ltd. Rothschild Bank A.G. N. M. Rothschild & Sons Limited Scandinavian Bank Limited J. Henry Schroder Wagg & Co. Limited Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Smith Barney, Harris Upham & Co. Incorporated Societé Bancaire Barclays (Suisse) S.A. Société Génerale Société Générale Alsacienne de Banque Société Générale de Banque S.A. Sonas S.p.A. Sparbankernas Bank Strans, Turnbull & Co. Sumitomo Finance International Sun Hung Kai International Lamited Avenska Handelsbanken Swiss Bank Corporation (Overseas) Limited Union Bank of Finland Ltd

Verband Schweizertscher Kantonalbanken Vereins and Westbank Aktiengesellschaft J. Ventobel & Co. Dean Witter Reynolds International Wood Gundy Limited Yamaichi International (Europe) Limited

All these notes have been sold. This announcement appears as a matter of record only.

days from:-

20th June 1978



KOREA EXCHANGE BANK

SR 50,000,000 73/4% Notes due May 15, 1983

The National Commercial Bank The Saudi Investment Banking Corporation Riyad Bank Ltd.

> Bank Al Jazira Banque du Caire

Gulf International Bank Albank Alsaudi Alhollandi

Konishiroko

moves to

offset rise

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Rights issue from ANZ to raise A\$31m

SYDNEY, June 19.

that the proceeds of the issue will mean a final payment of not Ampol unit. The news emanated would finance continued growth less than 9 cents.

In 1976-77 the ANZ paid a final
The rights issue follows a 22 per dividend of 12 cents, making an cent increase in profit recently annual payment of 20 cents, or reported for the March half- 2 cents above the minimum forement.

Anter the acquisition is completed and the company's name changed to Ampol Repco Finance. PAGE 2 cents above the minimum forement of SAGE 2 cents above the minimum forement. year, to \$A26.3m.

one new share for every eight paid-up capital by SA11.3m to held at an issue price of SA2.75. \$4101.4m. It is the first cash Based on today's closing price in issue since January, 1977, when the market of \$A3.05 the rights a one-for-five issue was raised at have a theoretical value of \$A2.75 a share. Earlier this year

The new share will not rank scrip issue. for the interim dividend of * * * At end-September, 1977, it is gents a share which will be FROM MELBOURNE. Reuter gross outstandings of \$A42m.

Public Bank

KUALA LUMPUR, June 19. PUBLIC BANK BERHAD after-tax profits rose by 6.5 per cent to 2.48m ringgits (U.S.\$1m) last

year, though profits from the parent bank fell 5 per cent to

aggressive

licles at the bank's subsidiary

Public Finance Berhad, hoosted!

The chairman, Datuk Teh

Hong Piow, described the per-formance as satis actory in view

of rising overheads, stiff competi

tion high liquidity ratios, and lending constraints imposed by

The bank opened its eleventh branch in Kota Baru recently.

and has plans for more in the

profit up

.69m ringgits.

777.000 ringgits.

THE ANZ banking group plans paid on July 9, but they will reports that Repco and Ampol to raise about \$A31m (U.S.\$35m) receive the final dividend. The Petroleum have agreed on Repco by way of a rights issue to directors expect to set an annual acquiring a 50 per cent stake in shareholders. The directors said rate of at least 18 cents, which Ampol Finance, a wholly-owned

Ambassador Hotel going public

BY OUR FINANCIAL STAFF

a rise of 12.2 per cent in turnover to 157.58m ringgits, from 140.41m

ringgits. Pre-tax profits were down 7.5 per cent to 51.93m ringgits, from 56.1m ringgits.

with tax at 23.1m ringgits, against

Extraordinary Items reduced

profits by 3.000 ringgits, whereas

n the same period of the pre-

vious year, they produced a gain

the previous year.

24.97m ringelts.

of 2.07m ringgits.

Sime Darby unit setback

announced a fall in attributable Mr. Robert P. Williamson,

profit for the nine months to senior vice-president and admini-March 31 of 13.4 per cent to strator for Asia of Security 28.81m ringgits, from 33.25m Pacific and Mr. P. T. Huo, chair-ringgits in the same period of man of the Bank of Canton, said

the previous year.

that the discussions may result
the fall took place in spite in cash offers by Security Pacific

of HK810 each for all the issued

12 per cent first preference shares

and 6 per cent second preference shares, and HKS1 each for all

outstanding new ordinary shares.

appointment of

Security Pacific Overseas

ear, to \$A26.3m.

cast by the Board.

cast by the Board.

The issue is on the basis of The latest issue will increase company will take up a further am shares in the finance com-

confident of maintained earnings By Richard Rolfe

Tongaat

JOHANNESBURG, June 19.

Sugar produced rose from 192,000 tonnes to 211,000 tonnes last season and directly contributed 40 per cent of group earnings. In addition. Tongast's 24.7 per cent interest in the much licear Pulsary Computation much-bigger Huletts Corporation. which accounts for over a third of South African sugar production AMBASSADOR HOTEL, a small into related fields. Ambassador the current year. It also expects Singapore botel company, will be said that plans are being made to declare a dividend of not less said space. It also expects that plans are being made to declare a dividend of not less than public offer of 2m of to operate a chain of food establishments in Singapore and the Stock Exchange of Singapore. Malaysia.

The shares, which will be issued at the par value of S81 per share, ing profitably since it was formed in 1972 to acquire the 168 will raise the copany's issued small to S86 23m.

South African sugar production.

South African sugar production.

Spanst Tongast's direct 10 per cont. contributed the bulk of Tongaat's investment income.

Net tangible assets per share after the issue are estimated at formed in 1972 to acquire the 168 sol. 39.

The Ambassador Hotel issue look for sugar as block." He

capital to \$86.23m. The purpose of the issue is to 1977 amounted to \$8540.286 comes with the spate of new notes depressed world prices, raise funds to repay part of its (US\$230,000), while the post-tax long-term loans and to provide figure was \$8315.286. the Singapore stock market to stocks beld by exporting which have appeared in record production and heavy ingapore stock market to stocks held by exporting sufficient working capital for the Ambussador has forecast a pre-take advantage of the current nationals as the the main factors, diversification of the company tax profit of around \$\$\$00.000 for bullish conditions. in South Africa, export revenue added to domestic sales at con-trolled prices "will not be sufficient to cover costs and the modest return on capital which is permitted by the Government."

As a measure of the problem, the industry's price stabilisation CONSOLIDATED Plentations, of Hong Kong, which it does fund, which stood at a peak of the Sime Darby subsidiary has not already own. down to R9.6m and will be com pletely used up in the current year. So the call is for a rise in the local price, failing an upturn in the world price. The Tongaat directors' report concludes:

> already owns 63.3 per cent of the issued 12 per cent first pre-ference shares, 7.8 per cent of "has the structural and financial potential to average a comparable growth rate throughout the span of its planning borizon to 1982."
>
> This apparently means that growth will be achieved in part to adjustment?
>
> Squared to adjustment against an additional cost of the part of the bank. The conversion, and 1648m of 18
>
> Union Bank's total assett at 15300 nominal capital notes. 1610m are to capital notes 1982. The capital notes 1982. The convertible into ordinary shares at end-1977, stood at 1538. The last of the capital notes 1982. The convertible into ordinary shares at end-1978).
>
> The capital of made in 500,000 units, each unit the bank.
>
> Union Bank's total assett at 15300 nominal capital notes. If 10m are to capital notes 1982. The capital notes 1982. The last of the capital notes 1982. The convertible into ordinary shares at end-1978).
>
> The capital of made in 500,000 units, each unit the bank. the 6 per cent second preference shares and 69 per cent of the new ordinary shares in the Bank The banks were awaiting the by acquisitions "and expansion into new areas of activity." For

Israeli government cash injection for El Al TEL AVIV, June 18. III YCIL

EL AL ISRAEL Airlines is to government in the payments (166.4m) its net after ax income receive the equivalent of \$5m which El Al has to make to its in reported as 168.6m, against from the ministries of Transport security personnel.

166.9m in 1976 before prior year.

control of the brick manufactine three-week strike in April ELECTROCHEMICAL Industries dividend of 15 per cent (1975) materials and the subsequent reduction (Frutarom) of Acre Israels stock dividend of 7 per cent).

This year similar to the level of the production of producer of pr After the acquisition is company in an any payment of 20 cents above the minimum forecast by the Board.

The latest issue will increase the finance company will take up a further an any capital by \$A11.3m to \$\frac{1}{2}\$ \$\fr

Productivity boost for Polgat

exporter—reports a net profit for 1977 of 1644m (\$2.5m)—a rise expected to continue this year, solidated balance-sheet last year to 1889m, L. Danlel writes from the concern, which exports Tel Avil. Consolidated pre-tax faces profilers, in the concern, which exports Tel Avil. Consolidated pre-tax faces profilers, including the continuary faces profilers, including the continuary and already reported overseas siles 1624.4m (\$1.4m). It is proposed for the first five months of this to pay 20 per cent in bonus and the continuing decime in import duties on extent siles and the continuing decime in the continuing decime in the continuing decime in import duties on extent siles and the continuing decime in the continuing decime in import duties on extent siles and the continuing decime in the continuing decime in the continuing decime in import duties on extent siles and the continuing decime in the continuing decime in the content siles are stored overseas siles 1624.4m (\$1.4m). It is proposed for the first five months of this to pay 20 per cent in bonus and the continuing decime in expects of 15677m (\$38.7m)—an rise on January-April, 1977, and ordinary A" shares (15 per cent appreciates.

Bagir, one of the main plants to 1889m, L. Danlel writes from the content, which expenses the content of the content in the content of the content in the content of the conte

aid Chisso

over the next four years to help salvage Chisso Corporation the Cabinet said. The chemical firm is burdened with large pollution

for 40 per cent of total sales of which dollar based experts also accounted for 40 per cent. As a result, a 13bit exchange less was

to Y132 4bn (\$607m) up 4.6 pe

compensation payments.

The amount of the bond issuwith a life of 30 years include cent by a banking syndicate, will be decided after a survey Chisso's financial position.

Midland Bank expansion

TORYO, June 19.

offered to employees), each unit Lord Armstrong said consisting of 50 If1 shares and three If5, at the price of If195 ing similar branches Lord Armstrong said the bank was also interested in establish (300 per cent of par) per unit.

The proceeds are to be used to inance the purchase of additional real estate and the construction of further industrial commercial banks.

Representation of the purchase of additional real estate and the construction of further industrial commercial banks.

POLGAT-(SRAEL'S outstand increased by only 42 per cent to Bank Hapoalim-Israel's secon ing textile producer and 3,700. Sank Happailm—straits second a cent Net profits seek 19.7b largest bank—has reported a cent Net profits seek 19.7b exporter—reports a net profit for the positive developments are rise of 36.4 per cent in its continuous for the previous second in the profit of the previous forms.

BY OUR OWN CORRESPONDENT

turnover has terms, overali

doubled over the past four years while the company's labour force THE investment company of of ordinary "A" shares.

Union Bank of Israel funding operation government to lissue local bloods

BY OUR OWN CORRESPONDENT

UNION BANK of Israel — a option and IS2 nominal capital for the issue of its 25m nominal subsidiary of Bank Leumi which note. The price of IS7 per unit (\$1.4m) registered ordinary for many years has specialised is made up by IS4 (400 per cent) shares of IS5 each in FISI Boldin the world price. The Tongaat directors' report concludes:
"Unless a significant improvement in revenue is achieved in the short-term, in either one or the short-term, in either one or intends to raise Ifi55m (\$9m) note and options at part. The parent company, Bank If100 each, capital notes 1983-86 the short-term, in either one or intends to raise Ifi55m (\$9m) note and options at part. The parent company, Bank If100 each, capital notes 1983-86 the short-term, in either one or intends to raise Ifi55m (\$9m) the parent company, Bank If100 each, capital notes 1983-86. The parent company, Bank If100 each, capital notes 1983-86 the short-term, in either one or intends to raise of If1 Leumi, has announced that it (series I) of the bank, with the each 26.5m nominal of registered intends to utilize its rights to principal linked to the consumer intends to raise of the share of its registered intends to utilize its rights to principal linked to the consumer of the 1978-79 year with apprehension of If3 nominal option together hold some \$2 per cent 1988 into ordinary If5 shares of its mane up by 154 (400 per cent), shares of its death in Fish Holds in financing the diamond trade — for the share, with the

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FLOATING RATE NOTES

sion."

Series 2, convertible into snares bear feed and convertible into snares together hold some 62 per cent 1988 into ordinary 125 shares of Despite the reliance on sugar, for each share (subject to of the voting rights and 35 per FIBI Holdings. The issue is to be the chairman says that Tongast adjustment) against an additional cent of the paid-up capital of made in 500,000 units, each unit

URQUIJO INTERNATIONAL

and commercial premises.

U.S. \$25,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months 21st June, 1978 to 21st December, 1978 The Notes will carry an interest rate of

9ft per cent. per annum. The Notes are listed on The London Stock Exchange

By: Credit Suisse, London Agent Bank

in this announcement are not available to residents of the United States

280,000,000 Mexican pesos



Ralston Purina Company

through a subsidiary has made a public sale in Mexico of

28,000,000 Series A Shares

Industrias Purina, S.A. de C.V.

We acted as advisor to Raiston Purina Company in the sale underwritten by

Goldman, Sachs & Co.

current year. independent Security Pacific SECURITY PACIFIC BANK, of thousands of minority stock-Its 24-storey headquarters in Kuala Lumpur is due to be com-Los Angeles has begun discus holders before continuing the sions aimed at acquiring all the discussions.

Tongaat's earnings growth was a shares of the Bank of Canton. AP-DJ

Tongaat's earnings growth was a compound 22 per cent annually. pleted later this year, and the Saudi Research and Development **Corporation Limited** (REDEC) (Incorporated with limited liability in the Kingdom of Saudi Arabia) Saudi Riyals 300,000,000 Five-Year Loan Banque Arabe et Internationale d'Investissement (B.A.I.I.) Arab-Malaysian Development Bank **Arab African Bank - Cairo** Bank of America International Limited Bank of Credit and Commerce International Banque de l'Indochine et de Suez Banque Nationale de Paris Citicorp International Group Banque de l'Union Européenne The First National Bank of Chicago Crédit Commercial de France Maxine Midland Bank Al UBAF Group Manufacturers Hanover Trust Company Provided by The Arab Investment Company S.A.A. Arab African Bank - Cairo Arab International Bank Bank of America NT & SA Arab-Malaysian Development Bank Bankers Trust Company Bank of Credit and Commerce International Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Nationale de Paris Banque de l'Indochine et de Suez The Chartered Bank O.B.U. Banque de l'Union Européenne Crédit Commercial de France Citibank, N.A. The First National Bank of Chicago Crédit Commercial de France (Moyen Orient) S.A.L.

The National Commercial Bank

Manufacturers Hanover Trust Company Kredietbank S.A. Luxembourgeoise Merrill Lynch International Bank Limited Marine Midland Bank PKbanken International (Luxembourg) S.A. National Bank of Bahrain Société Générale de Banque S.A. The Royal Bank of Canada (France) Union de Banques Arabes et Françaises - U.B.A.F. Union Bank of Finland International S.A. Uban-Arab Japanese Finance Limited **UBAF Bank Limited UBAF** Arab American Bank

representing a 51% interest in

Comermex, Casa de Bolsa, S.A.

New York Boston Chicago Dallas Detroit Houston Los Angeles Memphis Philadelphia St. Louis San Francisco International subsidiaries: Landon Tokyo Zurich

Goldman

TL. FINANCIAL AND COMPANY NEWS

The battle for Husky Oil

BY ROBERT GIBBENS

NEVER BEFORE have the heavy oil resources of the Lloydminster area of south-west Saskatchewan-they also extend into south-east Alberta received so much attention. But these comparatively large potential reserves. from which production has been obtained in small quantities for many years, have emerged as the main issue in the current tussle for control of Husky Oll of Calgary, a company spanning the Canada-U.S. border in production, refining and marketing, with assets of well over \$C600m.

rise

The problems since the energy crisis of 1973-74, have been the timing of large-scale production of heavy oil, the technology required and the meshing together of a large number of interests which hold leases in the area, in relation to the Canadian long-

term oil supply. From the point of view of the Federal Government, the timing could be crucial to the balance of payments and to security of supply. The prospects are good for getting new domestic capa-city of perhaps 100,000 barrels daily of crude oil at half the cost of a third Alberta ter sands plant—if technical problems can be overcome. In the sands. bitumen occurs close to the surface, mixed with sand, and at present, is strip mined and then upgraded; heavy oil occurs deep below the surface.

and processing operation. Syn2,000 ft down in the Cold Lake through an upgrading plant crude, will be starting up shortly area of south-west Alberta, so which would produce crude and will ultimately have a capacity of 125,000 barrels a day or releasing the crude oil into capable of being pipelined to releasing the crude oil into ca synthetic crude. This will bring the surface and treatment in a The Husky Oil group has for

at a capital cost of around go with further tar sands plants an investment of well over C\$2bn. However, the third tar turned the attention of govern. While Husky last year sands mining operation now ments and parts of the oil proposed a major development planned by Shell Canada with industry towards the Lloyd-programme with upgrading partners cannot reach start-up minster heavy oils.

These how to will the project together partners cannot reach start-up minster heavy oils. These much before the mid 1980s, reserves lie deeper than those R. will cost around C\$4bn in of Imperial at Cold Lake and Saskatchewan, Alberta current dollars for the same are more viscous. They can be federal governments have capacity as Syncrude.

and Bank

ATIONAL

Sion

Tar sand deposits Athabasca Tar. Sands Peace McMuttay. River . . . Cold Lake Lloydminster Heavy oil deposits

The second tar sands mining steam to heat up the heavy oils the reservoirs, putting the oil total tar sands production from Syncrude-type processing plant. The Husky On group has not find 16bm parties of nearly the two plants to around 175.000 But it will require more time to the land in the Lloydminster area required to support sufficient production to justify the billion dollars. The buge invest
The Husky On group has not find 16bm parties of nearly on the land in the Lloydminster area required to support sufficient production to justify the billion dollars. The buge invest
The Husky On group has not find 16bm parties of nearly on the land in the Lloydminster area.

It has formed a special technical group to develop methods of tertiary recovery to the said. Syncrude will come on stream ment and timing problems that upgrading plant, itself involving

lifted to a minor extent using federal governments have been ments. The technology to extract oil conventional production-well bridge many interests owning cent of the equity required.

From the deep-lying tar sands technology. However, generally through various methods of a production well, after using through various methods of a production well, after using through various methods of a production well, after using the same and the same are possible in the fight. Syncrude with less cent of the available oil in a environmental scarring, is many reservoir. The objective is to

to force the issue. And federal Energy Minister Alastair Gillespie now says that the Occidental Petroleum takeover of Husky could be acceptable to Canada if there were cast-iron guarantees that this would mean fast development of the Lloydminster heavy oils.

Occidental is one of the leaders in oil-shale technology in the U.S. but whether it can contribute extra know-how to the extraction of the Lloyd-minster heavy oils is not clear.

Husky is a very well known name in western Canada, and it would be hard for Canadian nationalists to make a case against it. It was founded in 1938 by American oilman Glenn Nielsen at Cody, Wyoming, with a 900 barrels daily refinery, 19 employees and one producing lease. Mr. Nielsen is chairman and his son is president. The company moved into Canada in the late 1940s with the first discoveries of major oil reserves in Alberta. Today it has production, refining and marketing operations on both sides of the border with exploration interests in the North Sea. Alaska and other parts of the Western hemisphere. It holds leases in the Alberta tar sands. and in other heavy oil areas of Canada and the U.S. Last year it earned \$42.8m on volume of 620m, against \$30m on sales of \$522m in 1976. The parent company is based in Conada, though its headquarters are in Cody. Its U.S. Husky says it has identified 16bn barrels of heavy oil

nical group to develop methods of tertiary recovery to lift a greater percentage of the oil upgrading plant would have 100,000 barrels dally rating and how to pull the project together be operated by a new Canadian The corporation owned by investors, and producers, refiners and govern-

involved in this wrangling Husky would provide 25 per

heating up the deposits under secondary recovery techniques, ment, and the national oil for control of Husky in the inground, and using less water will only pump up about 10 per company. Petro-Capada have reserves to market, especially years away. The most advanced develop the fields further, using It is quite possible that the as both countries are finding it project is that of Imperial Oil, new tertiary technology, and to real purpose of the Petro-Increasingly necessary to cowhich has a pilot plant using recover a greater proportion of Canada bid for Husky Oil was operate on energy matters.



A source of energy that will last for 300 years.

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At the present rate of production, Britain has proved coal reserves which will last at least 300 years.

This puts Britain's Coal Industry in a strong position alongside strictly limited oil and gas supplies, and the continuing development of nuclear power. With this assured energy supply, based on coal, British Industry can plan ahead with confidence.

The benefits of being the EEC's biggest coal producer.

Britain already has the biggest mining industry in the Community, producing as much coal as the rest of the EEC put together. To replace Britain's present coal output with imported oil would worsen Britain's balance of payments by £5,000m a year. This makes coal good for Britain as a whole.

Vast modernisation programme.

To ensure that these huge reserves are available when needed the NCB, under its "Plan for Coal," is already investing heavily in developing new collieries and in expanding existing pits.

We are still proving coal reserves in Britain four times as fast as we are using them. Selby, the biggest new coal project, will produce 10 million tons of coal a year. This and other new mines are keeping British coalmining in the forefront of mining technology.

Ever heard of a fluidised bed?

Britain is also taking a lead in the technology of using coal. Fluidised bed combustion is a new method of burning coal in industrial plant. These boilers should cost less than conventional plant and need less space. This method, in which coal is burnt in a bed of ash

or sand and which is 'fluidised' by passing air through it, offers substantial advantages to those considering new industrial boiler plant.

New ways to keep coal on the move.

There have also been spectacular advances in coal and ash handling techniques. For example, compressed air is now being used to push coal through a pipeline from bunker to boiler and ash from boiler to storage silo. The system is completely enclosed and dust free, silent running, needs little maintenance and is cheap and simple to install.

Problem-solving is our business.

Coal benefits all sorts of customers. With District Heating, coal fired plant supplies heating and hot water to whole communities. Individual users, from the biggest power station to quite small industrial plants and individual homes, can benefit from the new knowledge and equipment on coal burning.

There's an enormous amount of knowhow concentrated in the NCB Technical Service, covering all aspects of the efficient use of steam and hot water heating. If you need advice on making the best use of your existing plant, information on new equipment and techniques, how much new equipment costs and what savings it can give, ask the NCB or your Industrial Fuel Distributor. Expert help is available.

The NCB has a new brochure which tells what coal has to offer you now and in the future. There are also new technical booklets dealing in more detail with all designs of industrial coal-fired boiler houses.

If you would like copies, or would like a technical expert to talk over your heating needs, write to National Coal Board, Marketing Dept., Hobart House, Grosvenor Place, London SW1X 7AE, or ring 01-235 2020.

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World Value of the Pound

Cho In Co.

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S. dollar parities latest available rates of exchange which they are tied.

Scheduled Territories: (k) and going sterling dollar rate. (Bk) bankers rate: (Has) basic currencles on June 19, 1978. In of the countries listed is officially rate; (F) free rate; (T) tourist rate; (Cit) commercial Market rates are the average of should not be taken as being (n.e.) not available: (A) approxiSharn fluctu Market rates are the average of should not be taken as being (n.a.) not available: (A) approxi-Sharp lineuarious have been buying and selling rates except applicable to any particular mate rate no direct quotation seen lately in the foreign where they are shown to be transaction without reference to available: (52) selling rate; (bg) exchange market. Rates in the

concertible rate;

buying rate: (nom.) nominal: table below are not in all cases otherwise, in some cases market an authorised dealer, buying rate; (nom.) nominal; table below are not in all case rates have been calculated from Abbreviations; (S) member of (exC) exchange cortificate rate; closing rates on the dates shown

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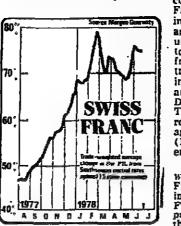
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Currency, Money and Gold Markets

Yen improves on trade figures

Attention in vesterday's foreign showed an improvement to market was focused on the DM 2.0913 against DM 2.0935. Japanese yen, which reached a the level of activity in most further post-war high against the centres remained extremely dull. centres remained extremely duit. Swiss Fr. 1 5.48-3.48 Typical of the very thin trading demand in most centres for the sterling traded at \$1.8329-18355 and sterling traded at \$1.8329-18355 and the general feeling that this the pound showed an improvement of 40 points to \$1.8345-1.8355.

THE DOLLAR SP in the yea. It unished at a record Using Bank of England figures, in the yea. It unished at a record Using Bank of England figures, close of Y213.40 having been as was unchanged at 61.3 having high as Y213.15 at one point before shown a slightly easier tendency. the dollar made a slight recovery, at noon to 612. Although the dollar came under FRANKFURT—The dollar was considerable pressure, it moved fixed slightly higher at DM2.0895, compared with DM 2.0884 on Friday. The Bundesbank did not be a background of the control of t



bove its lowest level against some currencles. Some comfort may Sterling closed at FFr 8.4250, have been gained from OPEC's unchanged from early levels, but decision not to increase oil prices a little easier compared with this year. On Morgan Guaranty Priday's rate of FFr 8.4300. The ligures at noon in New York, the against FFr 2.19575 on Friday. dollar's trade-weighted average depreciation widehed to 6.1 per cent. its worst level since mid- L S59.75 in terms of the lira at yesterday's fixing, compared with cent on Friday. The yen's appreciation on a similar basis improved the Japanese yen was very active; with the Japanese currency rising- to 37.7 per cent against 36.3 per to 14.094 from 1.39.75 dollar's trade-weighted average to 37.7 per cent against 36.3 per with the supercent previously.

intervene. News that OPEC has agreed to keep oil prices unchanged gave an initial boost to the dollar, but it fell back from the highest levels. In late trading the U.S. currency improved again however to around DM 2,0925, compared with revaluation index of the D-mark against 22 currencies was 145.5 (145.4), up 0.7 per cent from the end of 1977.

PARIS—The dollar closed weaker on the day against the French franc in very quiet trading, at FFr 4.5935, against FFr 4.5930 at the start, but compared with FFr 4.6030 on Friday, the franc was steady against most other major currencies, but lost around in serms of the year. ground in terms of the yen.

Elsewhere the Swiss franc generally stronger against the galned at the dollar's expense to lira, with the Swiss franc rising SwFr 1.8920 from SwFr 1.8925 to L435.32 from L452.60, and the while the West German mark also D-mark to L411.50 from L410.46. European currencies

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lanad's 8 isilder leigian Fr lanish Kr ledari Kr ledari Kr less kr les		25.78.57.23 2.20.2.25 2.77.32.75 5.695.5.650 2.995.2.975 55.67.67 357.50.850.16 5.67.76.25 5.67.76.	1.80 pm #21-0.80d pm 2.953.250 ffs	\$12 21-215 pm 2.4 21-215 pm 2.4 22-25 pm 2.5 201-250 pm 1.5 500 \$150 cm 2.52 2.51-250 pm 4.52 2.51-250 pm 4.52 3.73-250 pm	3.1 2.1 5.7 -4.2 -2.1 4.1 6.7
		Mir La			

CURRENC	Y RATES	CURRENCY MOVEMENTS
June 19	Special Europe Drawing Unit o Rights · Access	Sink at Margan
Seriing U.S. dollar Gnazdian dollar Anastrian schilling Belgian franc Danish krone Dentsche Mark Guilder Prench Tranc Korwegian krone Poseta Svenish krona iwiss franc	9.664975 0.67295 1.22779 1.22168 1.37682 1.37685 18.4322 18.6764 6.35547 2.57387 2.56547 2.57387 2.57585 5.63625 5.63625 5.63625 1055.65 1055.13 264.599 263.239 6.63314 6.64003 975.3165 97.59647 2.33867 2.33867 2.33867 2.33857	U.S. dollar

OTHER MARKETS									
	£.			Notes Bate					
Argentina Pero Australia Dallar Piniami Markka Brazil Cruzelm	1.441-1.443 1.6017-1.6178. 7.83-7.85 31.84-32.84	0.8750.0.be40	Heigium apara deport Denmark anna against Franceis	2717-28.0 59-601 ₂ 10:25-10:40 8.57-8.43					
Greece Drachma Rong Kong Dallar, Iran Busi Kuwatt Dinat (KU)	67.327-68.991 8.521 ₄ -8.56 126-132	38.70-37.60 4,656.3-4.6580 8856-72	litriy	3.80-5.841- x 1560-1575					
Luxembourg Franc Malaysia Dollar Kaw Zealand Dollar	60.12-60.22 4.38-4.391 ₂ 1.7900-1.6000	32:78.32.80 2.3870-2.3950 0.9772-0.9870	Portugal	9.28-9.24 79-52 143-146					
Saudi Arabia Riyal Singapore Dollar Sputh African Band	4.265, 4.284	2.3300-2.3315	United States						

EURO-CURRENCY INTEREST RATES

June 15	Sterling	Cazedi <u>an</u> Dollar	U.S. Dollar	Dutch Guilder	ôwies Franc	W. German Mark	French Prono	Italian Lim	Aden # Japanese Yes
relier beim relieve notices Unith Hires nonthesses Si monthes One year	12 \(12 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	114-814 714-814 741-815 814-876 814-878 834-918	71g - 73g 75g - 77g 84g - 31g 84g - 81g 83g - 9 9-91g	436-466 436-462 414-418 436-478 514-516 516-578	14-14-14-14-14-14-14-14-14-14-14-14-14-1	5 50 - 512 5 50 - 510 5 50 - 510 5 50 - 510 5 10 - 5 15 5 14 - 5 15	11-114 11-114 1014-1054 1056-1068 1076:1119 114-7114	6-15 11-18 181 ₈ -151 ₈ 185 ₄ -155 ₄ 151 ₈ -141 ₉ 14-15	7.7.744 34.354 7.4.716 34.354 7.4.716 34.354 24.716 35.356 34.356 35.356 34.356 34.356

EXCHANGE CROSS-RATES

June la	Pound Sterling	U.S. Dalise	Dent sehe Mark	Japanese Tell	French Franc	Swiss Franc	Dutch Guilder	Yealing Live" Camein Dollar Belgian Franc
Poutst Sterling	0.545	1.885	3.838	890.0	8.439	8,475	4.115	1578. 3.065 60:17
U.S. Boliga		1.	9.091	212.5	4,599	1.892	2.243	859.8 1.180 52.79
Deutsche Mark	0.261	0.478	9.840	101.6	2.199	0-905	1.072	411,1 0.685 15.68
Injanese Ven 1 500	2,564	4.705		1000	21.64	6.904	10.55	4046. 5.269 154,3
French Franc 13	I.185	2.174	4.547	462.2	10.	4.115	4.876	1870. 2.435
Swiss Franc	C.286	0.528	1.106	112.3	2.450	L.	1.185	
Dateh Gujider Imilan lam 1,000	0.245 0.684	0,446	0.933 2.452	94.78 247.2	2.051 5.349	0.844 2.201	2.508	385.4 0.499 14.65 1000. 1.802 88.14
Camadon Dollar	0,487	0,893	1.868	189.5	4.107	1.690	2.005	757.9 1. 29.28
Belgon Francis O	1.662	8.050	6.878	648.2	14.02	5.771	6.859	2532 3.415 100.

INTERNATIONAL MONEY MARKET

German monetary move

April, but has slowed in recent per cent. in the period from

LONDON MONEY RATES

The second secon

UK MONEY MARKET

The West German Bundesbank February to May growth was down money market were tight, with has lifted its 10-day special to a seasonally adjusted annual call and overnight money compension facility. Or so-carled rate of 81 per cent from a rate of manding 51 per cent.

pension facility. This was 14 per cent from October to instatict by the central bank at a January.

rate of 3.25 per cent on March 13. Athens: The Bank of Greece were mixed, with 13-week bill rates quoted at 6.73 per cent, com-

The move came as something of a surprise, in the light of the tight and rather uncertain rates showed little change, although day-to-day money was recently.

The German authorities also rates were firmer, with six-month announced that the 8 per cent rising by i per cent to 8.5, per for two-month announced surprise supply growth target for cent, and 12-month by in per cent.

One-year bills we One-year bills we one-year bills we showed little change.

Federal funds easier at 7½ per cent. Longer-term posts were uncharated by in the cent of the remonth and the supprise of the supprise of the cent.

The firm of the light of the change, although day-to-day money was rates were firmer, with six-month rising by it per cent to 8.5, per for two-month are the cent.

The firm of the light of the change, although day-to-day money was rates were firmer, with six-month for the cent for one-month are cent.

The firm of the light of the change, although day-to-day money was rates were firmer, with six-month rising by it per cent to 8.5, per for two-month are cent. Supprise of the control of the contro

House

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10.10½ 10½-10⅓
10.10½ 10½-10½
10.10½ 10½-10½
9½-10 10¼-10⅓
9½-10 10¼-10⅓
9½ 10 10¾
10¾
10¾-105½ 10⅓

101

1034

10-4

1012

5-10

Further exceptional help

101g - 106g

rate of 3.25 per cent on March 13.

Under the pension facility, the Rundershank offers to buy trade to 14 per cent from 11 per cent bills from banks to sell them back at the end of a 10-day period.

The move came as something of a surprise, in the light of the market remained fairly fnactive er cent, against 7.26 per cent, the special sp

Federal funds were steady at 7) per cent. Certificates of de-posit were unchanged at 7.70 per cent for one-month; 7.80 per cent; for two-month and 7.97 per cent for these-month.

money supply crowth target for 1978 is likely to be exceeded, largely as a result of the inflow of speculative foreign money, rates were generally easier, with hoping to capitalise on an easil at 4½ per cent, compared with appreciation of the b-mark, carlier 4% per cent, compared with this year.

The widely defined money market 7.0 per cent for 30 days; 7.50 per cent appreciation of the b-mark, carlier 4% per cent, compared with this year.

The widely defined money market 7.0 per cent for 30 days; 7.50 per cent for 50 days; 7.50 per cent for 15 day; 7.50 per cent for 15 day; 7.50 per cent for 150 days.

The widely defined money market 7.0 per cent for 90 days; 7.50 per cent for 15 day; 7.50 per cent for 15 day; 7.50 per cent for 150 days.

The widely defined money market 7.00 per cent for 15 days; 7.50 per cent for 15 days.

The widely defined money market 7.00 per cent for 15 days; 7.50 per cent for 15 days.

The widely defined money market 7.00 per cent for 30 days.

The widely defined money market 7.00 per cent for 30 days.

The widely defined money market 7.00 per cent for 30 days.

The widely defined money market 7.00 per cent for 30 days.

The widely defined money market 7.00 per cent for 30 days. Bankers acceptance rates were: 7.70 per cent for 30 days; 7.75 per cent for 50 days; 7.80 per cent for 90 days; 7.85 per cent for 120 days: 7.90 per cent for 150 days; Gold Colors

High-grade commercial poper was: 7.65 per cent for 30 days; 7.70 per cent for 60 days; and Hong Kong: Conditions in the 7.75 per cent for 90 days.

GOLD

Firmer

tendency

Trading in the London bullion.

The metal opened at \$1841-185

and eased slightly to a morning

10-101_{8:}

Bank of England Minimum

Lending Rate 10 per cent
(since June 8, 1978)

Despite the release of some
Obspite the other hand, there
Obspite the other hand, there
Obspite the other hand. There
of Treasury bills and an increase
of S184.15. However, the
Obstite the observer,

MONEY RATES NEW YORK GERMANY Discount Rate Discount Rafe

Local authority and dinance houses seven days' notice, others seven days' treel. Long-term local authority mornings rate nominarly three years 15-15 per cent; four years 15-15 per cent five years 15-17 per cent, de Bank bills rates in rabbe are burner rates for prime paper. Burner rates for four-month bank bills \$25 per cent; four-month trace bills 105 per cent approximate selling rates for one-month Pressure bills \$40 per cent; four-month tree per cent, and three-month \$160 per cent, and th IAPAN

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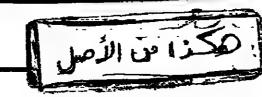
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Vereins-und Westbank

Westdeutsche Landesbank

Bargain-hunting moderates Wall St. decline INVESTMENT DOLLAR PREMIUM \$2.60 to 1—114]%, to (115]%) Effective \$1.8560 \$1½% (30½%) CONCERN THAT tighter monetary policy and its effects on the effects of the strategies and the economy which has been interest rates and the economy pushed slocks lower on Wall Street yesterday. By the close, however, bargain-hunting had trimmed some of the loses and left other stocks with small gains. Its December meeting. [PM] was strong, rising \$31 to (in the Alierican SE prices and the conomy with operators still unhiappy with the forthorning capital gains tax. [On the Alierican SE prices and the conomy with sast fall the average price per share fall in a call money to the average price per share fall in a call money to the average price per share fall in a call money to the average price per share fall in a call money to the forthorning capital gains tax. Hong Kong Shares moved sharply higher in the flame Send in the strading, the flame Send with losses of up to 35 per cent. They hope that base index supplied to 31 females. Stock volume eased 540,000 shares in the flame Send with losing that trading, the flame Send index supplied to 32 per cent. They hope that base index putting on 18 to 50 points to the forthorning capital gains tax. Hong Kong Shares moved sharply higher in the flame Send with losing value and shares to 32 per cent. They hope that base index supplied to 32 per cent. They hope that base index supplied to 32 per cent. They hope that base index supplied to 32 per cent. They hope that base index supplied to 32 per cent. They hope that base index supplied to 32 per cent. They hope that base index supplied and triambed some of the conomy with losing the flame average price per share fall undson's Bay CS; to \$212. Stock volume eased \$10,000 shares on 18 to 50 points to 50 point cut in call money. Stock volume eased \$10,000 shares on 18 to 50 points to 50 points to 50 point cut in call money. Stock volume eased \$10,000 shares on 18 to 50 point cut in call money with losing the flame average price pe

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hunting had trimmed some of the loses and left other stocks with small gains.

The Dou Jones Industrial Average—down more than four points in the morning—finished with a gain of 1.65 at 818.62.

The NYSE All Common Stocks index ended 4 cents off at \$34.76. Volume, at 25.50ni shares, was

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BHP rose 2 cents to A37.14 and Iri group companies were all the Bank of NSW 2 cents to firmer as were Banks, but Sufa A36.06, while the ANZ Bank fell Viscosa lost L17 to L716 among 10 to A85.05 and the National 2 firmer industrials.

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Average—down more than four points in the morning—finished with a gain of 1.67 at x850.

The AVEX All Common 1.67.

The AVEX All Mostly lower in quiet trading,

Prices eased in fairly quiet Firmer in thin trading, with rading. leading operators rather cautious.

Resison rose 40 cents to A\$10 and Consolidated Goldfields 5 cents to A\$3.30. BH South fell 7 cents to A\$1.16 and Uraniums closed steady or lower.

ICI put on 2 cents to A\$2.28, Compleo 3 cents to A\$2.70 and Newmex 2 cents to A\$2.70 and Newmex 2 cents to 20 cents. Southern Pacific lost 15 cents to A\$2.05, Central Pacific 10 cents gained 10 cents to R6.40 following to A\$6.00, and Ansett and TYT local Perses speculation on higher less respectively.

Johannesburg Gold shares closed quietly grow in the with weekend New York prices and higher afternoon European bullion indications. Gold market sentiment was 12 cents to 20 cents. Southern Pacific 10 cents gained 10 cents to R6.40 following to A\$6.00, and Ansett and TYT local Press speculation on higher interim profits and dividend. Industrials were also quietly.

Industrials were also quietly firm, extending last week's higher trend: OK Bassars gained 30 cents to R7.60 following its chair-PARIS-Easier in calm trading, man's statement.

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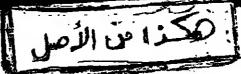
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Property Fund 754 1805 17
Equity Fund 1979 183.2 17
Print Fund 195.3 100.9 Imperial Life Ass. Co. of Canada 71. Lombard St., EC3.

Bik. Horse June [] 129 75 01-823 1268 71255 Stahopagete EC 2
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Bond Fd. Exempt. | 103.55 | 186.32 - 231 | —

Next dealing data June 27.

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Langham Life Assurance Ca. Ltd. Royal Insurance Group Legal & General (Unit Assur.) Ltd. Save & Prosper Group? Capital Life Assurance# Conision House, Chapel Ash Wion 0802 28511
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Solar Managed S. 1273 139.3 - 55

Solar Property S. 211.2 117.1 - 6.47

Solar Property S. 211.2 117.1 - 6.47

Solar Property S. 111.2 127.8 - 6.5

Solar Cash S. 111.9 127.8 127.9 - 6.5

Solar Cash S. 111.1 127. The London & Manchester Ass. Gp. V The Leas Folkestone, Kent.
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Pers, Pension ** 228.4
Cont. Deposit* 217.7 123.7
Equity Bond* 127.8 144.8
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1. Threedneedis S. EC2. 01-886 1212
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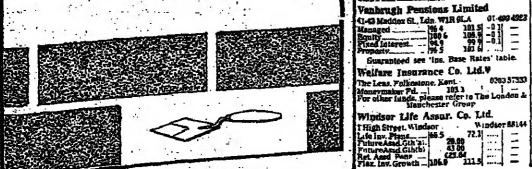
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Abbey Unit Tet., Mgrs. Ltd. (2)

Garlmore Fund Managers V (2003)

Rabbey Control | \$24 | \$45 | -0.2 | \$4.2 | \$4.5 | -0.2 | \$4.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 | \$4.5 | -0.2 Institute Acc Fd.
Income Funds
High Vield Fd.
High Vield Fd.
High Income.
A H Eg Inc.
International Page
International
Pagific Fund
Secs. Of America.
U.S.A. Exempto. | Archway Fund | B15 | B24 | Capture Field | Capture Space | B25 | Capture Space | Capture Spa | Sarelays Unicern Ltd. (a/gW(c) | Unicern No. 222 Renderd Rd. E. | Unicern America | 34.7 | 37.34 | -0.5 | 1.97 | Do. Aust. Arc | 172.5 | 78.7 | +0.2 | 1.43 | Do. Capital | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16.7 | 16. M3544 (b) Income Trast... 253 223 -0.2 107 (b) Security Trast... 213 225 -0.3 144 143 144 145 15 (b) Security Trast... 213 225 -0.3 144 145 15 (b) Security Trast... 211 144 15 (b) Security Trast... 211 144 15 (b) Security Trast... 211 144 15 (c) Security Trast... 211 144 (c) Security Trast... 211 Holborn Bars, ECIN 2NR, Equil Pd. May 17...(25.87 \$3.85 ...) Fxd Int. May 17...(25.87 \$3.85 ...) Prop. F. May 17...(25.48 22.24) 1627 613 8334 +61 827 164 1197 1626 367 | No. Baring Brethers & Co. Lide (act)

88 Leadenball St. E.C.2. 01-505 2530

Stratton Tet. 177.9 177.9 14.27

Do. Accum. 221.9 298 14.27

Next sub. day June 21. | Stratton Tet. | 1772 | 1772 | 427 | L4 C Unit Trust Management Lad. |
| Do. Accum. | 210.8 | 219.8 | 427 | L4 C Unit Trust Management Lad. |
| The Stock Schenge, E.C.N. 167. 01.588 2800 |
| L4 C Unit Trust Management Lad. |
| The Stock Schenge, E.C.N. 167. 01.588 2800 |
L4 C Inc. Pd.	117.3	141.6	7.61																																											
Bishoposate Progressive Mgmt. Co.	L4 C Int. & Gen Fd.	77.2	102.3	2.17																																										
Bishoposate Progressive Mgmt. Co.	L4 C Int. & Gen Fd.	77.2	102.3	2.17																																										
Bishoposate Progressive Mgmt. Co.	L4 C Int. & Gen Fd.	77.2	102.3	2.17																																										
Bishoposate Progressive Mgmt. Co.	L4 C Int. & Gen Fd.	77.2	102.3	2.17																																										
Bishoposate Progressive Mgmt. Co.	2.17	2.17																																												
Bishoposate Progressive Mgmt. Co.	2.17	2.17																																												
Bishoposate Progressive Mgmt. Co.	2.17	2.17																																												
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Bishoposate Progressive Mgmt. Co.	2.17	2.17																																												
Bishoposate Progressive Mgmt. Co.	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17

21.6 01-222-4551 21.6 125 54.84 125 42.9 125 14.9 125 17.1 13 Britannia Trust Management (a) (g) Lectine Administration Ltd. 3 London Wall Buil London EC2M 5QL

| 200 | 201 | 202 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 | 203 Lloyd's Life Unit Tst. Magrs. Ltd. 120 Cheapside E.C.2. The British Life Office Lid. (a)

Far Eastern
(Accom. Units)
Fund of Inr Tris.
(Accom. Units)
General
(Accom. Units)
High Income
(Accom. Units)
Japan Income
(Accom. Units)
Hagnum
Units)
Hagnum
Hagnum
Hagnum 378 -0.11 434 1977 -0.11 3.90 483 -0.11 4.02 324 -0.1 4.02 325 -0.15 327 -0.2 4.18 328 -0.1 3.56 428 -0.1 3.56 40.34 -0.1 3.56 40.34 -0.1 3.56 40.34 -0.1 3.56 Accum. Unitr's Midland Accum. Chital. Recovery Canada Life Unit Tst. Mugrs. Ltd.9

0403 54 147

049364141

Transinternational Life Ins. Co. Ltd.

Trident Life Assurance Co. Ltd.V

ond 97.2 h value for £100 pre

dall Assurance/Pensions

00. Prop. May 2.....

Vanbrugh Life Assurance

 Vanoruga Life Assurabce
 16-28 Mardor St. Lda. WIR SLA.
 81-499-492

 Life Mardor St. Lda. WIR SLA.
 81-499-492
 81-49-492

 Minagest Fg.
 1345.3
 13:81-0.49
 -0.49

 Equity Fg.
 279.5
 281.61-0.89
 -0.89

 India, Fund
 122.1
 107.51-0.19
 -0.71-0.19

 Topicity Fd.
 134.94
 107.61-0.89
 -0.89

 1385 Fund
 134.3
 124.61
 -0.91-0.99

Guarantoed see 'ine. Base Rates' table.

Capel (James) Mingl. Lid. 9
100 Old Sroad St., SCEN 13Q 01.4886010
Capital 85 d 96.5 43.6
Income 79.1 84.2 7.72
Prices on June 7. Next dealing June 21. Carliel Unit Fd. Mgrs. Ltd. (AAC) De. High Yield 43 7 44.2 8.33 De. Accum. Units 51.9 54.4 8.33 Next dealing date June 28 Next dealing date June Charities Official Invest. Fdo Charterhouse Japhel

G.T. Unit Managers Ltd. 9 G. & A. Trust (a)(g)

Courtwood House, Silver Street, Head. Speffield S13RD Tel 0742 78842

| Mgs. | Melstar

77 0 -0.1 1.97 13 - 11 15 46.9 -0.4 475

Legal & General Tyndall Fundt Prices at June 14. Next sub. day June 22.

18. Canyage Road, Bristol. 6272 32341 Schlesinger Trust Magra. Ltd. (a)(x) 146, South Street, Derking
Am, Enempt. 22 2
Am, Growth 22 1
Enempt High Yid 25,8
Exempt Mic. Let's 25,4
Extra luc Tet. 23,1
Income Dist. 23,1
Income Dist. 23,4
Inth. Growth 23,4
Inth. Growth 23,4
Inth. Growth 25,5
Interest 25,

Sebag Unit Tst. Managers Ltd. (a)

Sun Alliance Finns sang. 0403 54141 intl Bend Find. ... BISEN MAN ... Sun Alliance Has. Horstann. 0403 54141 intl Bend Find. ... BISEN MAN ... 1 545 intl Bend Find. ... 1 545 intl Target Tst. Magrs. Lid. V (ang.)

31. Gresham St. EC.2

Target Councille St. Magrs. Control of the St. Magrs. Councille St. Magrs. Councille St. Magrs. Lid. Magrs. Councille St. Magrs. Councille St.

| Commerciation | Total Managers | Ltd. | Sale | Do Reinv. Units | Sil. Trades Union Unit Tst. Managers

| Accum. Units | 52.4 | 52.5 | 5.6 | 5.7 | 5.5 | 5.6 | 5.7 | 5.5 | 5.6 | 5.7 | 5.5 | 5.6 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 | 5.7 |

OFFSHORE AND OVERSEAS FUNDS

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Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst.Mgt.Jrsy.Lid. PO. Rox 73, St. Helier, Jersey. 0534 20091 EDLCT. 1119.4 125.4 1 3.90 F. & C. Migmit, Ltd. Inv. Advisers

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TNT June 8. 18-56 10-96

3 79 World Wide Growth Managemento | No Box 98, St. Helter, Jersey Lid. | April 290 | Apr

NOTES

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, Index Guide as at 7th June, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 126.93

CORAL INDEX: Close 465-470

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**BRITISH FUNDS "Shorts" (Lives up to Five Years)

LIVES UP

Exch Spc 76-737

Treasury 10-pc 784

Treasury 10-pc 784

Treasury 3pc 78-7

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Ford Motor \$2
GATX
Gen Elect \$2
Gillette \$1
Homey well \$1.50
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CANADIANS

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UVET FIREER
Treasury 12-pc 23tt
Funding for 1933:
Treasury 13-pc 1933:
Treasury 13-pc 1934
Treasury 14-pc 94t
Exch 12-pc 1994
Treasury 12-pc 95t
Gas 3pc 90-95
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Treasury 13-pc 95t 981-10 -51 623-1-10 1075-1-51 1153-1-5-10 1025-1-5-10 794-1-1-5-10 8440 -1-1 8440 -1-1 795-1-1-1 Undated

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Basseride Brk Bailev Hen 10p Bambersers..... Barratt I en 10p Reechwood 10p

Owning G.H. 30p.
Ecopa 10p.
Ellis & Everard.
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F.F.A. Const. n.
Furclough Cons.
Feb. Land 10p.
Fed. Land & Bid.
Finian Joban 10p.
Francis Fir. 10p.
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H.A.T. Grp 10p.
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Hersal Wm. 89p.
Hags & Hill.
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Howard Stat Hip.
1.0. 20p.
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Jarvas J.J.
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Ladarge S. A. 100
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HOTELS AND CATERER

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REDIFON COMPUTERS LIMITED

Tanker

'forced

course'

in the vital minutes before the

vessel's steering gear failed, he was forced to change course

and steer closer to the French

Captain Bardiri said that at 9 a.m. following a night of storms with winds reaching force eight, the Amoco Cadiz was heading north "in the middle" of the Ushant ship-

ping separation scheme— which was designed to avoid vessels colliding.

A small tanker was spotted further out to sea but heading

south across the shipping lanes toward the Amoco Cadiz,

so he ordered his vessel to

ments on shipping lanes.

onlo its proper course because of other ships in the area.

He said that he intended to steer the vessel back on course

hat at 9.45 the helmsman on the bridge reported that the rudder remained to port when

he turned the wheel to star-

that Captain Bardari realised the steering gear had failed.

The Amero Cadiz was, by this

time, 71 miles north of Usbant.

failed. Captain Bardari ordered

the engines stopped and sent

messages out to other ships on two frequencies telling them to

By 10.05 a.m. the vessel had

turned to port but had stopped

moving forwards and at 11.10 a.m. Captain Bardari phoned

When the steering gear

This was the first occasion

Other ships

coast to avoid a collision with

off

Trade surplus cut is Japan's main responsibility—Fukuda

BY CHARLES SMITH

foreign correspondents as the Japan's control, such as the rate finance Ministry announced that Japan's visible trade surplus in May was reduced by nearly \$10m in the U.S.

Asked whether he would compared with April. An acceleration of shipments in advance of a new import turiff imposed on June 1 is a major feutura said this was a "hypo-factor belynd the change, and the smaller surplus is not being taken as an indicator of dramatic results in Japan's attempts to the factor did not represent a target, and that Japan was in no Missing it.

Mr. Fukuda said cutting down way committed to achieving it.

Dollar figures for Japan's

Mr. Fukuda said cutting down way committed to achieving it. Dollar figures for Japan's the surplus depended ultimately. The dollar-denominated trade exports, however, have become on increasing imports, which in surplus for May amounted to increasingly misleading in view turn meant reviving domestic \$1.35hn, compared with the April of the revaluation of the yen demand. A decisive factor figure of \$2.27hn. Imports, at during the last year. In yen

Price

rise

rule

may

change

As well as possibly ahering

the profit safeguards in the con-

companies and the Price Com-

It had been hoped that the Price Commission and the Con-

the two sides have put forward

At present all manufacturers with a turnover of more than

£9m a year have to give the commission 28 days' advance

notice of any price increase of over 2 per cent. The CBI is

believed to have wanted all increases of under 5 per cent to be exempted from the pre-

The commission, however, is

ought to continue to be kept

understood to have argued that

informed of these smaller increases but that it was in

favour of greatly reducing the

amount of information com-

panies would have to provide

carry out a full three month in-

vestigation.

companies proposing

to the

notification requirements to gether with those which yielded less than £250,000 a year in Continued from Page 1

be to devise some formula under around the top of the range.

which companies proposing Discussing the effect of mone-

targets.

Following

different proposals Department of Prices.

additional revenue.

Investigation

changes, which will be published in the

JAPAN REGARDS the reduction would also be the reduction of its trade surplus as its higgest exports. and the Government international responsibility at had persuaded industry to keep present, and is contemplating the volume of exports during the emergency uranium imports and oil stockpiling as short-term measures, Mr. Takeo Fukuda, the Prime Minister, said today.

Mr. Fukuda was addressing foreign correspondents as the Finance Ministry announced that Japan's visible trade surplus in May was reduced by nearly \$150 mit Javan at the Bonn sumunt.

Finance interpret these figures as indicating that Japan's exports are now leveling off in real terms, in line with the

another tanker in the wrong shipping lane. shipping lane.
Captain Pasquale Bardari
was giving his first evidence
to the Liberian Board of
Inquiry in London after being
released by the French authorities. He told the Board that Government's promise The freak rise in not imports in May helped to give Japan a \$110m deficit in its overall balance of payments—the first since last January. Other items making up the overall balance include a \$600m deficit on invisibles and a \$1.450m deficit on invisibles and a \$1.450m deficit on invisibles. at about 9.45 a.m. on March 16 when the vessel's steering gear failed the tanker was off course on long-term capital account. Minister looks for action on and about 1.1 miles closer to the French coast than it would have been had he not had to change course to avoid a "rogue" tanker which was "in violation of the traffic separation scheme."

Germans resist pressure for faster growth

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

LUXEMBOURG, June 19.

IN SPITE of renewed pressure targets for the Nine to today's tion on participating countries to from its EEC partners. West talks. M. Ortoli will be free, intervene to keep their current intervence to keep their current intervence

THE GOVERNMENT is expected of an average growth rate of for it.

to participate in any new currency arrangement unless it reducing the amount of informent year. This was adopted. Government was rejuctant to mation companies have to give albeit amid German reservations, commit itself to faster growth these was that such an arrangement was rejuctant to mation companies have to give albeit amid German reservations.

As a first step, the Departhammering out a joint pre. oil import bill.

The second condition was that
ment of Prices yesterday published proposals for stopping
lished proposals for stopping
food and drink retailers reGerman delegation would accept Germany to announce any firm obligation to adjust their policies. pricing goods already on the was a vague reference to the new rellationary plans at least in the light of their economic shelves. This will replace the fact that unemployment could until the seven nations western performance and not just those clause in the Price Code which not be reduced without an addissummit in Bonn in mid-July, countries running a deficit. He bans re-pricing on all goods with tional 1.5 to 2 per cent growth since the US will not be repressed that the key to any future a stock turnover of more than in the average gross domestic sented at the EEC summit meet arrangement must be that it 10 times a year. The new order product of the Nine.

will cover only food and drink and make no allowance for The Price Code, which embodies the present controls on companies' profit margins, hus been running alongside the new more flexible set of price conpires at the end of July and the Government apparently wants to make some changes to the re-maining controls at the same

At German insistence, the

the Price Commission before by beads of governments of the while it remained unsure bow these was that such an arrange-mating their prices. The change is one of a number which will probably be made this summer to coincide with the expiry of the Price Code.

As a first stan the Depart.

Commission dropped plans to relatively strict arrangement, creation of an eventual monetary recommend individual growth which would impose an obliga- union was envisaged.

IN SPITE of renewed pressure targets for the Nine to today's tion on participating countries to

these was that such an arrange-

ing in Bremen ten days earlier, provided for

No date has been fixed, how Mr. Healey displayed con-sharing out of rights and obliga-over, for achieving this level siderable interest today in a tions among participants, of growth. M. Francois-Xavier series of proposals for linking It was also essential that the Ortoli, the European Commissioner for Economic Affairs, told cies inside a new form of creased to permit it to defend somer for aconomic Anairs, told cless include a new form of cleased to permit if to defend the Council that on the basis of monetary arrangement. But in any new currency plan against their present policies the Nine spite of his apparent optimism the threat of speculative attacks, was unlikely to attain a GDP he doubted whether the Nine But beyond this, there must be growth of much more than 2.5 were going to be able to work moves to bring about an effective per cent in real terms this year out arrangements in principle transfer of resources from the by the Bremen or Bonn summits, richer to the poorer regions of He said that he favoured a the Community, especially if the

> Radio Brest and was told that the salvage tug Pacific was in the area.
>
> Ten minutes later, he was told by the chief engineer that the vessel's hydraulic steering system had failed and that

efforts to repair it had been "abandoned." He then radioed for "immediate assistance" and at 12.20 the tug Pacific arrived. Captain Bardari told the Board:

I thought the tag would be capable of getting us under Twenty minutes after arriv-

ing, the tug captain asked for the Lloyds Open Form — a standard form of salvage contract. Instead, Captain Bardari offered him a "straight towing contract" which was accepted and at 1.14 the first line was

upertanker. Captain Bardari will continue giving evidence today on the events which lead up to the grounding of the Amoco Cadiz.

Continued from Page 1

upward pressures linked to the

On the first point, the Depart-

tion of productivity agreements has not highlighted any cases where there was a failure to observe self-financing requirements.

15 per cent in the 12 months to April to 326.1 (January 1970= 100), compared with a 7.9 per cent increase in retail prices in

The newer index for the whole economy rose by 12.5 per cent

by 0.3 per cent in May to 257.7 (July 1972=100), for an investigation.
Such a formula would represent a big reduction in the until May, and "seems dated, capacity."
Sent a big reduction in the unlikely to have played a major But there was concern over Bark has assumed that loans with amount of information comprised in the weakening of contractions of information comprised in the weakening of contractions are contracted as a sum of the contraction of information comprised in the weakening of contractions are contracted as a sum of the contraction of information comprised in the weakening of contractions are contracted as a sum of the contraction of information comprised in the weakening of contractions are contracted as a sum of the contraction of information comprised in the weakening of contraction contra rates for manual workers.

THE LEX COLUMN

Bank aims down the middle

The Bank of England ha learned at least one lesson from Index fell 3.6 to 467.0 By Paul Taylor, Industrial Staff. the recent mini-crisis. The latest Quarterly Bulletin argnes The master of the Amoco Cadiz claimed yesterday that,

that the authorities should keep monetary growth well within the target range, rather than try to live dangerously near the upper limit. It was the failure to react during February and March, when storking M3 was growing at near the 13 per cent limit, that exposed the azithorities to such a serious brach of the targets when the merpected late surge in monetary growth arrived. The overshood ing of the target range was the Bank confesses, " as much of a disappointment to the antho rities as to the markets." By implication the official reaction to monetary overshooting will

n this context. And anyway the

profit margins are likely to be eroded during 1978 by He said he did not manage to obtain the name of the "small tanker" which forced the Amoco Cadiz off course, but said small ships often broke international agree

Captain Bardari said that the Amoco Cadiz had to leave the shipping lane to avoid the small tanker and passed it at about 9.30. The supertanker was then unable to turn back onto the proper source because

the consortium-owned shipping Partnership Act. husiness will almost certainly have to be turned into a partnership unless a new clause Dawson International

its shareholders—P & O. Ocean exports, which jumped by the upward pressure on the year Transport, Furness Withy and more than a quarter. Overall, over the longer term.

Weather 🚿

UK TODAY

RAIN over N. Ireland and W. Scotland will spread South-

London, S.E. England, E. Anglia

Mainly dry. Max. 21C (70F).

Central S. England, E. and S.W. England, N. England,

the Midlands

Channel Is. Cloudy, rain at times,

Cloudy, rain later.

Sunny intervals, rain later.

Wales, N.W. and N.E. England.

Lakes, Isle of Man. Borders.

S.W. Scotland

The Highlands, N. Ireland

Rain at first, Max, 15C (59F)

Outlook: Showers and sun

BUSINESS CENTRES

HOLIDAY RESORTS

TR! Malaga

East later.

GOVERNMENT SALES OF GILT-EDGED

British and Commonwealth nagging memory that Shipping — appear to have expast booms have to be much more immediate in British Having tightened monetary pected when they originally set been followed by namy se policy the Bank is clearly con. It up back in 1969. As a result backs. At 1320 the piecis in cerned that the message should it could well run out of unused 3.3, and the 4.3 per central get through to wage earners. It capital allowances within is backed by cover of more the second decident of the another year or two. This would ten times. the actual deceleration in earn-mean that it would have to pay ings growth required to keep in mean that it would have the rising yell had nown. Yesterday's care because its shareholders would lings figures for April, though be prevented by existing tax law current account surplus did still just about consistent with a from setting off some of their current account surplus due 14 per cent outturn for the car own unused tax losses against stop the Japanese current rent wage round, are disturbing OCL's taxable profits. At pre- from sent losses can only be surrendered upwards to a parent, yesterday, before change, Bank is warning that company not downwards to an associate.

of indigestion in gilt-edged took though there is some doubt a turn for the worse as stags of whether the proposed amend-last week's long tap issue began ment would help a company last week's long tap issue began like British and Commonweath heavily.

It unload on an increasing scale, like British and Commonweath heavily.

Shipping which holds its OCL. Too much significance should stake through a non-trading not be put on the May transmissidiary. If the move falls figures which were adversed by a sarge this subsidiary. If the move fails figures which were at OCL's shareholders will probaffected by a singe The future of Overseas Cantainers (OCL) as a limited
liability company hangs in
the balance this week. For
the consortium-owned shipping. Last week the consortium-owned shipping.

The trouble is that OCL has tourists (boosted by the these flows continue at current seen far more profitable than Jubilee) and a big push on rates they should start to relieve

cent. This was in spri difficult conditions in portant. U.S. marke However, while the growth logks impre chairman's cautions cate that Dawson con

ing for a plateau. Cemain retail prices of gazzpesse from cashmere and inxury fibres are at a numbers. Above all, il

back in April and May wh accelerating costs.

OCL hopes this will be the yen/dollar rate fell the situation of peace of mind for committee if a new clause currency has performed strongly the financial markets. Yester allowing losses to be surrent in recent weeks and looks set to day, moreover, the recent bout dered both ways is approved, breach the 210 level and tooks the financial markets. sibly the 200 level, now that authorities Japanese

the original official forecast w for a current account descit of \$0.7bn—in fact there was a sing plus of well over \$10bn. The Dawson International has year, the authorities are talking today or tomorrow cutending forged ahead in sturdy fashion, about reducing the surplus to group tax relief for the with pre-tax profits for the year \$6bn but unofficial estimates. nembers of consortia. Other- showing a 50 per cent rise to suggest it could well increase wise there is a distinct possi- £15.5m. Given its concentra- to over \$15bn. Hence the presbility that OCL may actually tion at the quality end of the sure on the yen. There are, how have to pay mainstream UK textile market Dawson is little ever, signs at last of a rising corporation tax—a rure event affected by the general textile outflow of capital, partly pue to indeed for shipping companies cycle in the UK, and these foreigners unwinding their past within the next two years, results reflect the influx of tions in the bond market. R.

colled to try to reduce the administrative burden on both companies and the Price Com-

form of a consultative document later this month, could mean that some smaller companies would no longer have to notify the commission of proposed inthe end agree to adopt the so expired. called "injury test" before imposing restrictions on imports countervailing duties authority panies still having to notify would not have to submit so industries. much information about smaller increases as they do at present.

He made it clear, however, damages caused by imports to that the precise wording of such a domestic industry before levy a formula had yet to be worked ing countervalling duties. It is information requirements. out and that the U.S., in any merely sufficient to prove that case, was still insisting on the imports have been subsidised by quid pro quo of European foreign governments, acceptance of greater discipling.

However, the President is empression of the controlled o information requirements on companies. But the talks broke down at the last moment and

> subsidy payments. Sir Roy Denman, the EEC's fit director-general of external relations, maintained in an inter-would be difficult to find the right view here this morning—on the language on subsidies that could second day of a scheduled three reassure the U.S. and simuldays of talks between the U.S. taneously not circumscribe to an

> > the

Under the commission's proposals, the information requirements would be reduced for the target fance — set at \$12 change rate stability.

ments would be reduced for the target range — set at \$12 changes introduced by Govern-

about a third of the increase now per cent for the current year- ment-has considerably reduced

smaller increases would not have tary growth on the sterling automatic stabilising impact of

to do much more than tell the exchange rate earlier this year, changes in tax payments and commission when, and by how the Bank reports that its own benefits. These have increased

much, they wanted to raise their research has failed to find a the public sector financial deficit

prices. The commission would be close-knit relationship of the by 8.1 per cent of Gross Domestic free to ask for more information kind suggested by the interior if it needed to decide whether to product of the commission of the interior in the control of the recent rise in the control of the rise i

being notified. The idea would rather than accepting a figure activity over the period from

Bank urges cut

growth recorded last year the ful for exchange rate stability.

The pace of monetary expan- activity, many firms still had

sion did not become fully appar- "ample spare, if sometimes out-

over the controversial subject of

EUROPEAN NEGOTIATORS at problems could be created next the trade talks here appear more year when certain key statutory some confident that the U.S. will in powers of the 1974 Trade Act mechanisms and the U.S. will be powers of the 1974 Trade Act mechanisms.

which adversely affect domestic which runs out on January 3 next year. The U.S. spokesman agreed

A spokesman at the U.S. that expiration of this authority special trade representative's was "a source of great concern office acknowledged this morning to us all."

Under current practice. the three U.S. was "prepared to Under current practice. the tories" should in practice have negotiate" the incorporation of U.S. is exceptional in that it is

> powered to waive the imposition by of additional levies if he thinks

attention to the monetary evidence suggested that keeping as the economy picked up-

But this has been offset by the

excessive target range could only be help-

But in the longer term, could create supply bottlenecks March, of 71 per cent.

1974 to 1977.

WASHINGTON, June 19.

The EEC is suggesting that some form of consultative mechanism be established covering both subsidies and what are known as "selective safeguards"
—that is, the right in individual countries to move speedily against the imports of another

limited power, if for no other reason than that the U.S. Con-

for Board agreement to be reached on the major areas of a oreign governments.

However, the President is emment by the July 15 deadline separated to waive the imposition by Mr. Robert Strauss, the U.S.

by Mr. Robert chief negotiator. for, the Washington talks hours hav Sir Roy acknowledged that it over the last 24 hours have could be difficult to find the right engage on subsidies that could meetings between the four parties. This evening, Mr. Robert Strauss. U.S. special trade repre-sentative, is giving a dinner for the EEC, Japan and Canada—that excessive degree the right of the delegation heads at which the if the U.S. did not enact some national government to take first attempt at co-ordinated form of injury law then major action.

Bulletin includes a table show-

ing interest payments due on public sector foreign borrowings

these could next year amount to

an appreciable sum by compari-

son with the \$2.2bn due in repay-

ments of principal. But whereas

the repayments of principal in-

crease in subsequent years to a

peak of \$5.2bn in 1981, payments

\$1.2bn in 1981 and well under

Sibn a year subsequently.
The overall figure of interest

payments due on the debt is

For the purposes of estimating

The table shows that at \$1.7bo.

Earnings

ment of Employment said yesterday that by the middle of this month some 70 per cent. of workers covered by major settle-ments had agreed, and 98 per cent of these deals were within the official guidelines. Moreover, the official examina-

The older index increased by

21 70 Isranbul 21 70 Isranbul 21 70 Jersey 18 64 Las Pims. 14 57 Locarno

of interest fell to \$1.5bn in 1980, in the year to April to 127.2 (January 1976=100). The index was 125.0, not adjusted, in March. seasonally Basic weekly wage rates rose

AND COMPANY LIMITED

Importers and Merchants dealing in timber: plywoods board materials, joinery components, and building materials. Sawmillers, and Mamufacturers of veheered panels and other components.

Results for 1978

Points from Annual Report and Statement by the Chairm Mr. P. A. Barns-Graham, for the year ended 25th March 1978,

£000's

19.042

5.2p

2.26981p 2.05577p

£0000's

18:167

1,382

977

9.80

SALES PROFIT BEFORE TAX PROFIT AFTER TAX AND EXTRAORDINARY ITEMS EARNINGS PER ORD. SHARE DIVIDENDS PER ORD.

* The final dividend of 1.76981p per ordinary share. recommended is the maximum amount permitted under current restrictions. * Depression in construction industry continued;

resulting in overall reduction in level of demand; However, demand for home improvements and modernisation continued to increase.

* Margins during the year were adversely affected by the rise in value of the £. especially against the Swedish kronor. This compared with the previous year when the fall in value of the £ resulted in substantial stock profits.

* New associate company formed jointly with Boulean & Paul (Joinery) Ltd. at Hamilton to improve and supplement service to Lanarkshire customers. * In view of possible legislation regarding stock

valuation relief, past policy of providing in full for deferred tax continued.

Annual General Meeting: 12th July, 1978. Copies of the Annual Report and Chairman's Statement can be obtained from the Secretary. City Sava Mills, Port Dundas, Glasgow G4 97P.



